EATON VANCE MUNICIPAL INCOME TRUST
Form N-CSRS
July 28, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09141

Eaton Vance Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant s Telephone Number)

November 30

Date of Fiscal Year End

May 31, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trust (EVN)

Semiannual Report

May 31, 2015

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

Semiannual Report May 31, 2015

Eaton Vance

Municipal Income Trust

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Municipal Income Trust

May 31, 2015

Performance[1,2]

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	2.26%	12.24%	10.43%	6.28%
Fund at Market Price		2.22	10.26	9.23	5.10
Barclays Long (22+) Year Municipal Bond Index		1.32%	5.31%	6.07%	4.96%

% Premium/Discount to NAV[3]	
	+2.97%

Distributions[4]	
Total Distributions per share for the period	$ 0.450
Distribution Rate at NAV	7.03%
Taxable-Equivalent Distribution Rate at NAV	12.42%
Distribution Rate at Market Price	6.82%
Taxable-Equivalent Distribution Rate at Market Price	12.05%

% Total Leverage[5]	
Auction Preferred Shares (APS)	20.81%
Residual Interest Bond (RIB) Financing	26.51

Fund Profile

Credit Quality (% of total investments)[6,7]

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

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Endnotes and Additional Disclosures

1 Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.

2 Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund s or oldest share class inception, as applicable.

3 The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to http://eatonvance.com/closedend.

4 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 comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund s webpage available at eatonvance.com. The Fund s distributions are determined by the investment adviser based on its current assessment of the Fund s long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. 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.

5 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 may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.

6 Ratings are based on Moody s, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer s creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P s measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody s) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency s analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer s current financial condition and 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. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.

7 The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective July 31, 2015, the Trust is managed by Cynthia J. Clemson.

Eaton Vance

Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited)

Tax-Exempt Municipal Securities 179.9%

Security		Principal Amount (000 s omitted)		Value
Cogeneration 0.1%				
Northampton County, PA, Industrial Development Authority, (Northampton Generating), 5.00%, 12/31/23[1]	$	252	$	228,117
			$	**228,117**
Education 10.0%				
Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59	$	5,580	$	6,859,661
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38[2]		2,490		2,722,068
New York Dormitory Authority, (Columbia University), 5.00%, 10/1/45		3,250		4,251,488
New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39[2]		10,500		11,900,805
New York Dormitory Authority, (The New School), 5.75%, 7/1/50		4,000		4,554,960
			$	**30,288,982**
Electric Utilities 4.5%				
Apache County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 4.50%, 3/1/30	$	1,685	$	1,808,578
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39		2,540		2,922,371
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39		1,000		1,158,850
South Carolina Public Service Authority, 5.50%, 12/1/54		7,000		7,906,080
			$	**13,795,879**
General Obligations 14.6%				
California, (AMT), 5.05%, 12/1/36	$	135	$	135,008
Frisco, TX, Independent School District, (PSF Guaranteed), 5.00%, 8/15/37[2]		9,000		10,212,390
Illinois, 5.00%, 5/1/33		5,000		5,100,800
Illinois, 5.25%, 7/1/30		665		694,353
Klein, TX, Independent School District, (PSF Guaranteed), 5.00%, 2/1/36[2]		3,250		3,618,875
Leander, TX, Independent School District, 0.00%, 8/15/39		20,000		6,746,400
New York, 5.00%, 2/15/34[2]		2,500		2,822,675
Port of Houston Authority of Harris County, TX, (AMT), 5.625%, 10/1/38[2]		2,340		2,616,003
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/36		9,250		3,885,740
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/37		7,500		3,005,475

Security		Principal Amount (000 s omitted)		Value
General Obligations (continued)				
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/38	$	8,500	$	3,249,890
Wylie Independent School District, TX, (PSF Guaranteed), 0.00%, 8/15/39		6,035		2,200,361
			$	**44,287,970**
Health Care Miscellaneous 0.1%				
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.00%, 12/1/36[3]	$	95	$	95,428
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36[3]		252		254,951
Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.20%, 12/1/36[3]		96		95,578
			$	**445,957**
Hospital 24.7%				
California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39[2][4]	$	10,000	$	11,451,900
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37		440		490,068
California Health Facilities Financing Authority, (Sutter Health Obligation Group), 5.00%, 8/15/52[2][4]		10,000		11,092,100
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34		3,255		3,406,032
Camden County Improvement Authority, NJ, (Cooper Health System), 5.75%, 2/15/42		1,335		1,512,755
Hawaii Department of Budget and Finance, (Hawaii Pacific Health Obligated Group), 5.50%, 7/1/40		1,870		2,081,590
Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34		3,280		4,000,780
Massachusetts Development Finance Agency, (Childrens Hospital), 5.00%, 10/1/46[2][4]		10,000		11,074,900
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36		1,535		1,786,617
Monroe County, PA, Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43		2,715		2,841,818
New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29		1,465		1,620,627
New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37		2,930		3,222,590
North Carolina Medical Care Commission, (North Carolina Baptist Hospital), 5.25%, 6/1/29[2][4]		11,400		12,792,282
Onondaga Civic Development Corp., NY, (St. Joseph s Hospital Health Center), 5.00%, 7/1/42		1,675		1,724,262

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited)   continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
South Lake County Hospital District, FL, (South Lake Hospital), 6.25%, 4/1/39	$ 1,570	$ 1,734,144
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.00%, 12/1/43	785	793,878
Southeastern Ohio Port Authority, (Memorial Health System Obligated Group), 5.50%, 12/1/43	670	704,411
St. Paul, MN, Housing and Redevelopment Authority, (HealthPartners Obligated Group), 5.25%, 5/15/36	1,500	1,553,550
West Virginia Hospital Finance Authority, (West Virginia United Health System Obligated Group), 5.375%, 6/1/38	1,000	1,115,510
		$ 74,999,814
Housing 2.2%		
Centerline Equity Issuer Trust, TN, 6.00%, 10/31/52[3]	$ 4,000	$ 4,526,320
New Hope Cultural Education Facilities Finance Corp., TX, (CHF-Collegiate Housing Stephenville III, LLC - Tarleton State University), 5.00%, 4/1/47	555	584,071
Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16	1,465	1,465,176
Texas Student Housing Corp., (University of Northern Texas), 6.85%, 7/1/31	180	169,315
		$ 6,744,882
Industrial Development Revenue 4.5%		
Clayton County, GA, Development Authority, (Delta Air Lines, Inc.), 8.75%, 6/1/29	$ 400	$ 497,844
Denver City and County, CO, (United Air Lines), (AMT), 5.75%, 10/1/32	1,370	1,454,269
Luzerne County, PA, Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39	1,600	1,765,984
Maine Finance Authority, Solid Waste Disposal, (Casella Waste Systems, Inc.), (AMT), 6.25% to 2/1/17 (Put Date), 1/1/25[3]	1,660	1,725,985
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 5.25%, 9/15/29	4,680	5,106,488
New Jersey Economic Development Authority, (Continental Airlines), (AMT), Series 2000A, 5.625%, 11/15/30	1,005	1,142,987
New Jersey Economic Development Authority, (Continental Airlines), (AMT), Series 2000B, 5.625%, 11/15/30	1,715	1,925,293
		$ 13,618,850
Insured Electric Utilities 0.7%		
Puerto Rico Electric Power Authority, (AGM), 0.704%, 7/1/29[5]	$ 3,000	$ 2,244,810
		$ 2,244,810

Security	**Principal**	**Value**

	Amount (000 s omitted)	
Insured General Obligations 1.1%		
Arcadia, CA, Unified School District, (Election of 2006), (AGM), 0.00%, 8/1/38	$ 10,000	$ 3,295,500
		$ 3,295,500
Insured Hospital 6.5%		
Indiana Health and Educational Facility Finance Authority, (Sisters of St. Francis Health Services), (AGM), 5.25%, 5/15/41(2)	$ 3,250	$ 3,462,420
Iowa Finance Authority, Health Facilities, (Iowa Health System), (AGC), 5.625%, 8/15/37	2,625	2,977,012
Maryland Health and Higher Educational Facilities Authority, (LifeBridge Health), (AGC), 4.75%, 7/1/47(2)	2,500	2,525,025
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series I, (AGC), 5.00%, 7/1/38(2)	9,615	10,218,918
New Jersey Health Care Facilities Financing Authority, (Meridian Health System), Series V, (AGC), 5.00%, 7/1/38(2)	700	743,967
		$ 19,927,342
Insured Lease Revenue / Certificates of Participation 1.1%		
San Diego County, CA, Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38(2)	$ 3,000	$ 3,291,570
		$ 3,291,570
Insured Other Revenue 0.6%		
Harris County-Houston Sports Authority, TX, (AGM), (NPFG), 0.00%, 11/15/34	$ 4,210	$ 1,713,344
		$ 1,713,344
Insured Special Tax Revenue 7.6%		
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 0.00%, 10/1/37	$ 34,850	$ 12,831,422
Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/43	29,510	4,743,437
Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	10,510	1,483,802
Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/46	30,000	3,969,300
		$ 23,027,961
Insured Student Loan 2.4%		
Maine Educational Loan Authority, (AGC), 5.625%, 12/1/27	$ 1,930	$ 2,136,452
Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30	435	458,843

See Notes to Financial Statements.

Eaton Vance

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Insured Student Loan (continued)		
Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33	$ 2,915	$ 2,953,478
New Jersey Higher Education Student Assistance Authority, (AGC), (AMT), 6.125%, 6/1/30	1,745	1,896,937
		$ 7,445,710
Insured Transportation 15.1%		
Alameda Corridor Transportation Authority, CA, (NPFG), 0.00%, 10/1/33	$ 12,425	$ 5,689,407
Chicago, IL, (O Hare International Airport), (AGM), 5.50%, 1/1/43	935	1,046,751
Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	3,850	4,315,119
Miami-Dade County, FL, (Miami International Airport), (AGM), (AMT), 5.25%, 10/1/41	1,990	2,172,384
North Carolina Turnpike Authority, (AGC), 0.00%, 1/1/34	15,000	7,164,150
Ohio, (Portsmouth Gateway Group, LLC), (AGM), (AMT), 5.00%, 12/31/39	1,200	1,304,988
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	9,820	9,963,863
Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31	2,370	2,489,353
San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37	2,425	2,570,185
San Jose, CA, Airport, (AMBAC), (AMT), 5.50%, 3/1/32	8,805	9,400,130
		$ 46,116,330
Insured Water and Sewer 12.0%		
DeKalb, GA, Water and Sewer, (AGM), 5.00%, 10/1/35(2)(4)	$ 17,985	$ 20,618,184
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/34	6,000	2,027,700
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/35	6,680	2,115,022
Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/36	7,000	2,076,550
Jefferson County, AL, Sewer Revenue, (AGM), 5.00%, 10/1/44	3,750	4,031,887
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	3,640	3,676,618
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.125%, 7/1/47	2,000	2,002,160
		$ 36,548,121
Lease Revenue / Certificates of Participation 3.1%		
Hudson Yards Infrastructure Corp., NY, 5.75%, 2/15/47	$ 2,135	$ 2,439,601
Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25	4,400	5,125,736
Security	**Principal**	**Value**

	Amount (000 s omitted)	
Lease Revenue / Certificates of Participation (continued)		
New Jersey Health Care Facilities Financing Authority, (Hospital Asset Transformation Program), 5.75%, 10/1/31	$ 1,735	$ 1,928,435
		$ 9,493,772
Other Revenue 4.1%		
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.00%, 7/15/30	$ 785	$ 911,228
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.25%, 7/15/40	880	1,028,579
Brooklyn Arena Local Development Corp., NY, (Barclays Center), 6.375%, 7/15/43	480	562,301
Central Falls Detention Facility Corp., RI, 7.25%, 7/15/35[6]	1,925	479,325
Mohegan Tribe of Indians Gaming Authority, CT, (Public Improvements), 6.25%, 1/1/21[3]	1,500	1,500,000
New Mexico Municipal Energy Acquisition Authority, (SPA: Royal Bank of Canada), 0.871%, Variable to 8/1/19 (Put Date), 11/1/39[5]	1,000	1,000,730
Otero County, NM, Jail Project Revenue, 5.75%, 4/1/18	165	161,095
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	5,000	5,586,450
White Earth Band of Chippewa Indians, MN, 6.375%, 12/1/26[3]	1,225	1,244,955
		$ 12,474,663
Senior Living / Life Care 6.2%		
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30	$ 535	$ 586,991
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40	1,075	1,176,039
Logan County, CO, (TLC Care Choices, Inc.), 6.875%, 12/1/23[6]	3,109	761,031
Multnomah County, OR, Hospital Facilities Authority, (Mirabella at South Waterfront), 5.40%, 10/1/44	1,480	1,630,368
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.25%, 6/1/39	740	846,442
Palm Beach County Health Facilities Authority, FL, (Sinai Residences of Boca Raton), 7.50%, 6/1/49	3,650	4,221,298
Savannah, GA, Economic Development Authority (Marshes Skidaway), 7.125%, 1/1/38	4,960	5,716,449
Tarrant County, TX, Cultural Education Facilities Finance Corp., (Trinity Terrace), 5.00%, 10/1/49	2,500	2,612,850
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.00%, 12/1/32	335	363,462
Tempe, AZ, Industrial Development Authority, (Friendship Village of Tempe), 6.25%, 12/1/42	985	1,071,444
		$ 18,986,374

See Notes to Financial Statements.

Eaton Vance

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May 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000's omitted)	Value
Special Tax Revenue 16.0%		
Covington Park Community Development District, FL, (Capital Improvements), 5.00%, 5/1/31	$ 500	$ 500,460
Heritage Harbor South Community Development District, FL, (Capital Improvements), 6.20%, 5/1/35	255	255,656
New River Community Development District, FL, (Capital Improvements), 5.00%, 5/1/13[7]	90	0
New River Community Development District, FL, (Capital Improvements), 5.35%, 5/1/38[7]	35	0
New River Community Development District, FL, (Capital Improvements), Series 2010A-2, 5.75%, 5/1/38	160	156,997
New River Community Development District, FL, (Capital Improvements), Series 2010B-2, 5.00%, 5/1/18	130	127,769
New York Dormitory Authority, Personal Income Tax Revenue, 5.00%, 3/15/34[2][4]	10,000	11,462,000
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.00%, 8/1/39[2][4]	12,400	13,988,068
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35[2][4]	5,000	5,911,750
New York, NY, Transitional Finance Authority, Future Tax Revenue, 5.50%, 11/1/35	1,500	1,773,525
Southern Hills Plantation I Community Development District, FL, Series A1, 5.80%, 5/1/35	263	255,242
Southern Hills Plantation I Community Development District, FL, Series A2, 5.80%, 5/1/35	190	167,913
Sterling Hill Community Development District, FL, 6.20%, 5/1/35	600	466,620
Texas Transportation Commission, 5.00%, 4/1/33[2][4]	10,000	11,567,500
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	1,780	2,021,243
		$ 48,654,743
Transportation 35.2%		
Central Texas Regional Mobility Authority, 5.75%, 1/1/31	$ 435	$ 500,585
Chicago, IL, Midway International Airport, (AMT), 5.00%, 1/1/41	9,200	9,691,832
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/30	1,030	1,193,018
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), 5.25%, 11/1/31	1,735	2,005,434
Dallas and Fort Worth, TX, (Dallas/Fort Worth International Airport), (AMT), 5.00%, 11/1/38	3,200	3,378,432
Los Angeles Department of Airports, CA, (Los Angeles International Airport), (AMT), 5.375%, 5/15/33	1,000	1,097,830
Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24	400	456,716
Metropolitan Washington, D.C., Airports Authority, 5.00%, 10/1/53	1,715	1,798,658
Miami-Dade County, FL, (Miami International Airport), 5.50%, 10/1/36	3,715	4,222,469

Security	Principal Amount (000's omitted)	Value
Transportation (continued)		
New Jersey Transportation Trust Fund Authority, (Transportation Program), 1.30%, 12/15/21 (Put Date), 6/15/34[5]	$ 7,250	$ 7,115,222
New York Liberty Development Corp., (1 World Trade Center Port Authority Construction), 5.00%, 12/15/41[2]	7,880	8,849,870

North Texas Tollway Authority, 5.75%, 1/1/38		1,515		1,695,755
Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 5.00%, 11/1/41		3,910		4,166,574
Pennsylvania Turnpike Commission, 5.375%, (0.00% until 12/1/17), 12/1/38		2,500		2,718,075
Philadelphia, PA, Airport Revenue, (AMT), 5.00%, 6/15/27		5,370		5,900,180
Port Authority of New York and New Jersey, (AMT), 4.00%, 9/1/33(2)		7,200		7,396,128
Port Authority of New York and New Jersey, (AMT), 4.50%, 4/1/37(2)		8,500		8,922,875
Port Authority of New York and New Jersey, (AMT), 5.75%, 3/15/35(2)		7,290		8,057,200
San Joaquin Hills, CA, Transportation Corridor Agency, 5.00%, 1/15/50		12,500		13,306,000
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34		1,885		2,274,196
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39		1,725		2,040,589
Triborough Bridge & Tunnel Authority, NY, 5.00%, 11/15/37(2)(4)		9,300		10,166,202
			$	**106,953,840**
Water and Sewer 7.5%				
Atlanta, GA, Water and Wastewater, 5.00%, 11/1/40(2)	$	10,000	$	11,239,100
Detroit, MI, Sewage Disposal System, 5.25%, 7/1/39		1,860		1,990,367
Detroit, MI, Water Supply System, 5.25%, 7/1/41(8)		4,730		5,012,476
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/34		4,130		4,451,768
			$	**22,693,711**
Total Tax-Exempt Municipal Securities 179.9% (identified cost $507,718,056)			**$**	**547,278,242**

Taxable Municipal Securities 4.0%

Security		Principal Amount (000 s omitted)		Value
General Obligations 1.6%				
Atlantic City, 7.50%, 3/1/40(9)	$	5,000	$	5,015,950
			$	**5,015,950**

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Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
Hospital 2.1%		
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24	$ 6,000	$ 6,381,840
		$ 6,381,840
Insured Transportation 0.3%		
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/32	$ 1,285	$ 451,061
Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/33	1,000	327,530
		$ 778,591
Total Taxable Municipal Securities 4.0% (identified cost $11,701,016)		**$ 12,176,381**

Corporate Bonds & Notes 2.3%

Security	Principal Amount (000 s omitted)	Value
Education 0.8%		
Northwestern University, 3.868%, 12/1/48	$ 2,500	$ 2,453,200
		$ 2,453,200
Health Care Services 0.5%		
AHS Hospital Corp., 5.024%, 7/1/45	$ 1,330	$ 1,367,812
		$ 1,367,812

Hospital 1.0%		
Partners Healthcare System Co., 4.117%, 7/1/55	$ 2,300	$ 2,124,581
Texas Health Resources, 4.33%, 11/15/55	1,000	985,748
		$ 3,110,329
Total Corporate Bonds & Notes 2.3% (identified cost $7,130,000)		**$ 6,931,341**

Institutional MuniFund Term Preferred Shares 1.0%

Security	**Shares**	**Value**
Nuveen Texas Quality Income Municipal Fund, (AMT), 0.92%, 11/1/18[(3)(10)]	600	$ 3,019,020
Total Institutional MuniFund Term Preferred Shares 1.0% (identified cost $3,000,000)		**$ 3,019,020**
Total Investments 187.2% (identified cost $529,549,072)		**$ 569,404,984**
Auction Preferred Shares Plus Cumulative Unpaid Dividends (39.5)%		**$ (120,152,733)**
Other Assets, Less Liabilities (47.7)%		**$ (145,095,526)**
Net Assets Applicable to Common Shares 100.0%		**$ 304,156,725**

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.
NPFG	National Public Finance Guaranty Corp.
PSF	Permanent School Fund

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at May 31, 2015, 25.4% 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 or financial guaranty assurance agency ranged from 0.5% to 10.3% of total investments.

At May 31, 2015, the concentration of the Trust s investments in the various states, determined as a percentage of total investments, is as follows:

New York	19.6%
California	12.7%
Texas	12.4%
Others, representing less than 10% individually	55.3%

(1) Represents a payment-in-kind security which may pay interest in additional principal at the issuer s discretion.

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

(3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At May 31, 2015, the aggregate value of these securities is $12,462,237 or 4.1% of the Trust s net assets applicable to common shares.

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Portfolio of Investments (Unaudited) continued

(4) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is $40,889,886.

(5) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2015.

(6) Security is in default and making only partial interest payments.

(7) Defaulted bond.

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

(9) When-issued security.

(10) Variable rate security. The stated dividend rate represents the rate in effect at May 31, 2015. Maturity date represents the mandatory redemption date. Each share represents $5,000 par value.

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Statement of Assets and Liabilities (Unaudited)

Assets	May 31, 2015
Investments, at value (identified cost, $529,549,072)	$ 569,404,984
Cash	3,918,321
Interest receivable	6,938,504
Receivable for investments sold	2,560,019
Deferred debt issuance costs	35,511
Total assets	**$ 582,857,339**
Liabilities	
Payable for floating rate notes issued	$ 153,025,000
Payable for when-issued securities	4,862,350
Payable to affiliates:	
Investment adviser fee	243,983
Administration fee	79,994
Trustees fees	3,902
Interest expense and fees payable	246,476
Accrued expenses	86,176
Total liabilities	**$ 158,547,881**
Auction preferred shares at liquidation value plus cumulative unpaid dividends	**$ 120,152,733**
Net assets applicable to common shares	**$ 304,156,725**
Sources of Net Assets	
Common shares, $0.01 par value, unlimited number of shares authorized	$ 237,423
Additional paid-in capital	309,302,604
Accumulated net realized loss	(45,381,930)
Accumulated undistributed net investment income	142,716
Net unrealized appreciation	39,855,912
Net assets applicable to common shares	**$ 304,156,725**
Auction Preferred Shares Issued and Outstanding	
(Liquidation preference of $25,000 per share)	4,806
Common Shares Outstanding	23,742,324
Net Asset Value Per Common Share	
Net assets applicable to common shares ÷ common shares issued and outstanding	**$ 12.81**

See Notes to Financial Statements.

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Municipal Income Trust

May 31, 2015

Statement of Operations (Unaudited)

Investment Income	Six Months Ended May 31, 2015
Interest	$ 13,201,818
Dividends	3,985
Total investment income	**$ 13,205,803**
Expenses	
Investment adviser fee	$ 1,488,178
Administration fee	478,137
Trustees fees and expenses	12,268
Custodian fee	67,235
Transfer and dividend disbursing agent fees	9,784
Legal and accounting services	51,379
Printing and postage	18,133
Interest expense and fees	455,820
Preferred shares service fee	86,910
Miscellaneous	39,849
Total expenses	**$ 2,707,693**
Deduct	
Reduction of custodian fee	$ 377
Total expense reductions	**$ 377**
Net expenses	**$ 2,707,316**
Net investment income	**$ 10,498,487**
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	$ 5,158,657
Net realized gain	**$ 5,158,657**
Change in unrealized appreciation (depreciation)	
Investments	$ (8,334,148)
Net change in unrealized appreciation (depreciation)	**$ (8,334,148)**
Net realized and unrealized loss	**$ (3,175,491)**
Distributions to preferred shareholders	
From net investment income	$ (75,981)
Net increase in net assets from operations	**$ 7,247,015**

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended May 31, 2015 (Unaudited)		Year Ended November 30, 2014	
From operations				
Net investment income	$	10,498,487	$	20,881,621
Net realized gain (loss) from investment transactions		5,158,657		13,685,714
Net change in unrealized appreciation (depreciation) from investments		(8,334,148)		43,387,263
Distributions to preferred shareholders				
From net investment income		(75,981)		(129,479)
Net increase in net assets from operations	**$**	**7,247,015**	**$**	**77,825,119**
Distributions to common shareholders				
From net investment income	$	(10,680,945)	$	(21,200,790)
Total distributions to common shareholders	**$**	**(10,680,945)**	**$**	**(21,200,790)**
Capital share transactions				
Proceeds from shelf offering, net of offering costs (see Note 6)	$	369,167	$	3,863,738
Reinvestment of distributions to common shareholders		147,746		290,702
Net increase in net assets from capital share transactions	**$**	**516,913**	**$**	**4,154,440**
Net increase (decrease) in net assets	**$**	**(2,917,017)**	**$**	**60,778,769**
Net Assets Applicable to Common Shares				
At beginning of period	$	307,073,742	$	246,294,973
At end of period	**$**	**304,156,725**	**$**	**307,073,742**
Accumulated undistributed net investment income included in net assets applicable to common shares				
At end of period	**$**	**142,716**	**$**	**401,155**

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Statement of Cash Flows

		Six Months Ended May 31, 2015 (Unaudited)
Cash Flows From Operating Activities		
Net increase in net assets from operations	$	7,247,015
Distributions to preferred shareholders		75,981
Net increase in net assets from operations excluding distributions to preferred shareholders	$	7,322,996
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Investments purchased		(114,081,871)
Investments sold		106,412,995
Net amortization/accretion of premium (discount)		(1,171,275)
Amortization of deferred debt issuance costs		1,993
Increase in interest receivable		(274,780)
Increase in payable to affiliate for investment adviser fee		1,493
Increase in payable to affiliate for administration fee		2,397
Increase in payable to affiliate for Trustees fees		445
Increase in interest expense and fees payable		20,729
Decrease in accrued expenses		(67,942)
Net realized gain from investments		(5,158,657)
Net change in unrealized (appreciation) depreciation from investments		8,334,148
Net cash provided by operating activities	**$**	**1,342,671**
Cash Flows From Financing Activities		
Distributions paid to common shareholders, net of reinvestments	$	(10,533,199)
Cash distributions paid to preferred shareholders		(74,574)
Proceeds from secured borrowings		25,420,000
Repayment of secured borrowings		(8,000,000)
Decrease in due to custodian		(4,605,744)
Proceeds from shelf offering, net of offering costs		369,167
Net cash provided by financing activities	**$**	**2,575,650**
Net increase in cash	**$**	**3,918,321**
Cash at beginning of period	**$**	
Cash at end of period	**$**	**3,918,321**
Supplemental disclosure of cash flow information:		
Noncash financing activities not included herein consist of:		
Reinvestment of dividends and distributions	$	147,746
Cash paid for interest and fees		433,098

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended May 31, 2015 (Unaudited)	Year Ended November 30, 2014	2013	2012	2011	2010
Net asset value Beginning of period (Common shares)	$ 12.950	$ 10.540	$ 13.360	$ 10.710	$ 11.080	$ 10.840
Income (Loss) From Operations						
Net investment income[1]	$ 0.442	$ 0.886	$ 0.885	$ 0.905	$ 0.988	$ 1.036
Net realized and unrealized gain (loss)	(0.130)	2.423	(2.778)	2.715	(0.352)	0.169
Distributions to preferred shareholders						
From net investment income[1]	(0.003)	(0.005)	(0.009)	(0.013)	(0.016)	(0.022)
Total income (loss) from operations	**$ 0.309**	**$ 3.304**	**$ (1.902)**	**$ 3.607**	**$ 0.620**	**$ 1.183**
Less Distributions to Common Shareholders						
From net investment income	$ (0.450)	$ (0.900)	$ (0.930)	$ (0.957)	$ (0.990)	$ (0.943)
Total distributions to common shareholders	**$ (0.450)**	**$ (0.900)**	**$ (0.930)**	**$ (0.957)**	**$ (0.990)**	**$ (0.943)**
Premium from common shares sold through shelf offering (see Note 6)[1]	**$ 0.001**	**$ 0.006**	**$ 0.012**	**$**	**$**	**$**
Net asset value End of period (Common shares)	**$ 12.810**	**$ 12.950**	**$ 10.540**	**$ 13.360**	**$ 10.710**	**$ 11.080**
Market value End of period (Common shares)	**$ 13.190**	**$ 13.350**	**$ 10.530**	**$ 14.310**	**$ 12.270**	**$ 11.980**
Total Investment Return on Net Asset Value[2]	**2.26%[3]**	**32.67%**	**(14.69)%**	**34.28%**	**5.66%**	**10.74%**
Total Investment Return on Market Value[2]	**2.22%[3]**	**36.79%**	**(20.43)%**	**25.54%**	**11.96%**	**13.06%**

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended May 31, 2015 (Unaudited)	Year Ended November 30, 2014	2013	2012	2011	2010
Net assets applicable to common shares, end of period (000 s omitted)	$ 304,157	$ 307,074	$ 246,295	$ 304,726	$ 243,936	$ 250,731
Ratios (as a percentage of average daily net assets applicable to common shares):[4]						
Expenses excluding interest and fees[5]	1.45%[6]	1.55%	1.63%	1.68%	1.88%	1.73%
Interest and fee expense[7]	0.29%[6]	0.30%	0.33%	0.34%	0.39%	0.34%
Total expenses[5]	1.74%[6]	1.85%	1.96%	2.02%	2.27%	2.07%
Net investment income	6.73%[6]	7.49%	7.49%	7.44%	9.46%	9.00%
Portfolio Turnover	18%[3]	36%	42%	25%	15%	16%
Senior Securities:						
Total preferred shares outstanding	4,806	4,806	4,806	4,806	4,806	4,806
Asset coverage per preferred share[8]	$ 88,287	$ 88,894	$ 76,248	$ 88,406	$ 75,757	$ 77,172
Involuntary liquidation preference per preferred share[9]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share[9]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust s dividend reinvestment plan.

(3) Not annualized.

(4) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(5) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(6) Annualized.

(7) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1I).

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

(9) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any. Ratios for periods less than one year are annualized.

	Six Months Ended May 31, 2015 (Unaudited)	**Year Ended November 30,**				
		2014	**2013**	**2012**	**2011**	**2010**
Expenses excluding interest and fees	1.04%	1.08%	1.13%	1.17%	1.25%	1.19%
Interest and fee expense	0.21%	0.21%	0.23%	0.24%	0.26%	0.23%
Total expenses	1.25%	1.29%	1.36%	1.41%	1.51%	1.42%
Net investment income	4.86%	5.23%	5.18%	5.19%	6.28%	6.15%

See Notes to Financial Statements.

Eaton Vance

Municipal Income Trust

May 31, 2015

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Municipal Income Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust seeks to provide current income exempt from regular federal income tax.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation The following methodologies are used to determine the market value or fair value of investments.

Debt Obligations. Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

Institutional MuniFund Term Preferred Shares. Institutional MuniFund Term Preferred Shares are valued in the same manner as debt obligations described above.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security s value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security s disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions and Related Income Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividends on Institutional MuniFund Term Preferred Shares are accrued daily based on rates that reset weekly.

C Federal Taxes The Trust s policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. The Trust intends to satisfy conditions which will enable it to designate distributions from the interest income generated by its investments in municipal obligations, which are exempt from regular federal income tax when received by the Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item to shareholders.

As of May 31, 2015, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

D Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Trust. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Trust maintains with SSBT. All credit balances, if any, used to reduce the Trust s custodian fees are reported as a reduction of expenses in the Statement of Operations.

E Legal Fees Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

F Use of Estimates The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications Under the Trust s organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust s Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust

Eaton Vance

Municipal Income Trust

May 31, 2015

Notes to Financial Statements (Unaudited) continued

shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

H When-Issued Securities and Delayed Delivery Transactions The Trust may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Trust maintains security positions for these commitments such that sufficient liquid assets will be available to make payments upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

I Floating Rate Notes Issued in Conjunction with Securities Held The Trust may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby the Trust may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by the Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trust accounts for the transaction described above as a secured borrowing by including the Bond in its Portfolio of Investments and the Floating Rate Notes as a liability under the caption Payable for floating rate notes issued in its Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the SPV for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rates notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 7) at May 31, 2015. Interest expense related to the Trust s liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Trust, as noted above, or by the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. Structuring fees paid to the liquidity provider upon the creation of an SPV have been recorded as debt issuance costs and are being amortized as interest expense to the expected maturity of the related trust. Unamortized structuring fees related to a terminated SPV are recorded as a realized loss on extinguishment of debt. At May 31, 2015, the amount of the Trust s Floating Rate Notes outstanding and the related collateral were $153,025,000 and $218,724,775, respectively. The range of interest rates on the Floating Rate Notes outstanding at May 31, 2015 was 0.10% to 0.42%. For the six months ended May 31, 2015, the Trust s average Floating Rate Notes outstanding and the average interest rate (annualized) including fees and amortization of deferred debt issuance costs were $148,263,352 and 0.62%, respectively.

In certain circumstances, the Trust may have entered into shortfall and forbearance agreements with brokers by which the Trust agrees to reimburse the broker for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Trust had no shortfalls as of May 31, 2015.

The Trust may also purchase residual interest bonds in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the Portfolio of Investments.

The Trust s investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of residual interest bonds are generally more volatile than that of a fixed rate bond. The Trust s investment policies do not allow the Trust to borrow money except as permitted by the 1940 Act. Management believes that the Trust s restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Trust s Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Trust s restrictions apply. Residual interest bonds held by the Trust are securities exempt from registration under Rule 144A of the Securities Act of 1933.

On December 10, 2013, five U.S. federal agencies published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule). The Volcker Rule prohibits banking entities from engaging in proprietary trading of certain instruments and limits such entities investments in, and relationships with, covered funds (such as SPVs), as defined in the rules. The compliance date for the Volcker Rule for certain covered funds is July 21, 2015 while for other covered funds the compliance date is July 21, 2016. The Volcker Rule precludes banking entities and their affiliates from (i) sponsoring residual interest bond programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts will need to be restructured or unwound. The effects of the Volcker

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Notes to Financial Statements (Unaudited) continued

Rule may make it more difficult for the Trust to maintain current or desired levels of leverage and may cause the Trust to incur additional expenses to maintain its leverage.

As of May 31, 2015, the Trust s investments in residual interest bonds that must be compliant with the Volcker Rule by July 21, 2015 were either restructured or are anticipated to be restructured by the required compliance date. Legal and restructuring fees incurred in connection with residual interest bond trusts that were restructured through May 31, 2015 have been recorded as interest expense.

J Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Trust is the amount included in the Trust s Statement of Assets and Liabilities and represents the unrestricted cash on hand at its custodian and does not include any short-term investments.

K Interim Financial Statements The interim financial statements relating to May 31, 2015 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trust s management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Auction Preferred Shares

The Trust issued 2,620 Series A and Series B Auction Preferred Shares (APS) on March 1, 1999 in a public offering. The Trust issued 806 Series C APS on May 28, 2009 in connection with the acquisition of Eaton Vance National Municipal Income Trust. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. The maximum applicable rate on the APS is 110% (150% for taxable distributions) of the greater of the 1) AA Financial Composite Commercial Paper Rate or 2) Taxable Equivalent of the Short-Term Municipal Obligation Rate on the date of the auction. The stated spread over the reference benchmark rate is determined based on the credit rating of the APS. Series of APS are identical in all respects except for the reset dates of the dividend rates.

The number of APS issued and outstanding as of May 31, 2015 is as follows:

	APS Issued and Outstanding
Series A	2,000
Series B	2,000
Series C	806

The APS are redeemable at the option of the Trust at a redemption price equal to $25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to $25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of $25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust s By-Laws and the 1940 Act. The Trust pays an annual fee up to 0.15% of the liquidation value of the APS to broker/dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

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Notes to Financial Statements (Unaudited) continued

3 Distributions to Shareholders and Income Tax Information

The Trust intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for the APS at May 31, 2015, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates (annualized), and dividend rate ranges for the six months then ended were as follows:

	APS Dividend Rates at May 31, 2015	**Dividends Accrued to APS Shareholders**	**Average APS Dividend Rates**	**Dividend Rate Ranges (%)**
Series A	0.21%	$ 32,200	0.13%	0.08 0.23
Series B	0.20	30,943	0.12	0.09 0.21
Series C	0.21	12,838	0.13	0.09 0.23

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Trust s APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rate for each series as of May 31, 2015.

At November 30, 2014, the Trust, for federal income tax purposes, had capital loss carryforwards of $52,201,004 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryforwards will expire on November 30, 2016 ($6,859,637), November 30, 2017 ($19,113,316), November 30, 2018 ($195,807) and November 30, 2019 ($26,032,244) and their character is short-term. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of the Trust s next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused.

The cost and unrealized appreciation (depreciation) of investments of the Trust at May 31, 2015, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$ 376,234,114**
Gross unrealized appreciation	$ 47,542,861
Gross unrealized depreciation	(7,396,991)
Net unrealized appreciation	**$ 40,145,870**

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory services rendered to the Trust. The fee is computed at an annual rate of 0.610% (0.625% prior to May 1, 2015) of the Trust s average weekly gross assets and is payable monthly. Pursuant to a fee reduction agreement between the Trust and EVM that commenced on May 1, 2010, the annual adviser fee rate is reduced by 0.015% every May 1 thereafter for the next nineteen years. The fee reduction cannot be terminated or reduced without the approval of a majority vote of the Trustees of the Trust who are not interested persons of EVM or the Trust and by the vote of a majority of shareholders. Average weekly gross assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by the Trust, and the amount of any outstanding APS issued by the Trust. Pursuant to a fee reduction agreement with EVM, average weekly gross assets are calculated by adding to net assets the liquidation value of the Trust s APS then outstanding and the amount payable by the Trust to floating rate note holders, such adjustment being limited to the value of the APS outstanding prior to any APS redemptions by the Trust. The administration fee is earned by EVM for administering the business affairs of the Trust and is computed at an annual rate of 0.20% of the Trust s average weekly gross assets. For the six months ended May 31, 2015, the investment adviser fee and administration fee were $1,488,178 and $478,137, respectively.

Trustees and officers of the Trust who are members of EVM s organization receive remuneration for their services to the Trust out of the investment adviser fee. Trustees of the Trust who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms

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Notes to Financial Statements (Unaudited) continued

of the Trustees Deferred Compensation Plan. For the six months ended May 31, 2015, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated $118,944,221 and $101,999,426, respectively, for the six months ended May 31, 2015.

6 Common Shares of Beneficial Interest and Shelf Offering

Common shares issued by the Trust pursuant to its dividend reinvestment plan for the six months ended May 31, 2015 and the year ended November 30, 2014 were 11,209 and 24,569, respectively.

Pursuant to a registration statement filed with and declared effective on July 2, 2013 by the SEC, the Trust is authorized to issue up to an additional 2,281,789 common shares through an equity shelf offering program (the shelf offering). Under the shelf offering, the Trust, subject to market conditions, may raise additional capital from time to time and in varying amounts and offering methods at a net price at or above the Trust s net asset value per common share.

During the six months ended May 31, 2015 and the year ended November 30, 2014, the Trust sold 27,404 and 316,956 common shares, respectively, and received proceeds (net of offering costs) of $369,167 and $3,863,738, respectively, through its shelf offering. The net proceeds in excess of the net asset value of the shares sold were $13,452 and $145,325, respectively. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM, is the distributor of the Trust s shares and is entitled to receive a sales commission from the Trust of 1.00% of the gross sales price per share, a portion of which is re-allowed to sales agents. The Trust was informed that the sales commissions retained by EVD during the six months ended May 31, 2015 and the year ended November 30, 2014 were $746 and $7,806, respectively.

On November 11, 2013, the Board of Trustees of the Trust authorized the repurchase by the Trust of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Trust to purchase a specific amount of shares. There were no repurchases of common shares by the Trust for the six months ended May 31, 2015 and the year ended November 30, 2014.

7 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund s own assumptions in determining the fair value of investments)

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

At May 31, 2015, the hierarchy of inputs used in valuing the Trust s investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Municipal Securities	$	$ 547,278,242	$	$ 547,278,242
Taxable Municipal Securities		12,176,381		12,176,381
Corporate Bonds & Notes		6,931,341		6,931,341
Institutional MuniFund Term Preferred Shares		3,019,020		3,019,020
Total Investments	**$**	**$ 569,404,984**	**$**	**$ 569,404,984**

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended May 31, 2015 is not presented.

At May 31, 2015, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

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Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on March 26, 2015. The following action was taken by the shareholders:

Item 1. The election of Cynthia E. Frost, George J. Gorman, Valerie A. Mosley and Ronald A. Pearlman as Class I Trustees of the Trust, each for a three-year term expiring in 2018.

Nominees for Trustee	**Number of Shares**	
Elected by All Shareholders	**For**	**Withheld**
Cynthia E. Frost	19,972,105	846,048
George J. Gorman	19,987,912	830,241
Valerie A. Mosley	19,956,099	862,054
Ronald A. Pearlman	19,895,580	922,573

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Board of Trustees Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund s board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the registered investment companies advised, administered and/or distributed by Eaton Vance Management or its affiliates (the Eaton Vance Funds) held on April 27, 2015, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing investment advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2015. The Contract Review Committee also considered information received at prior meetings of the Board and its committees, as relevant to its annual evaluation of the investment advisory and sub-advisory agreements.

The information that the Board considered included, among other things, the following:

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds as identified by the data provider (comparable funds);

- A report from an independent data provider comparing each fund s total expense ratio and its components to comparable funds;

- A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

- Data regarding investment performance in comparison to benchmark indices and customized peer groups identified by the adviser in consultation with the Board;

- For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;

- Profitability analyses for each adviser with respect to each fund;

Information about Portfolio Management and Trading

Descriptions of the investment management services provided to each fund, including the investment strategies and processes it employs;

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

Information about each adviser s policies and practices with respect to trading, including each adviser s processes for monitoring best execution of portfolio transactions;

Information about the allocation of brokerage transactions and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to soft dollars ;

Data relating to portfolio turnover rates of each fund;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

The Code of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates (including descriptions of various compliance programs) and their record of compliance;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

A description of Eaton Vance Management s procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

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Board of Trustees Contract Approval continued

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;
- Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds administrator; and
- The terms of each investment advisory agreement.

Over the course of the twelve-month period ended April 30, 2015, with respect to one or more funds, the Board met nine times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met eight, seventeen, seven, eleven and thirteen times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each adviser relating to each fund, and considered the investment and trading strategies used in pursuing each fund s investment objective, including, where relevant, the use of derivative instruments, as well as processes for monitoring best execution of portfolio transactions and risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters. In addition to the formal meetings of the Board and its Committees, the Independent Trustees hold regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of investment advisory agreements. In addition, in cases where the fund s investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the specific fee structures and other terms of the agreements, the Contract Review Committee was informed by multiple years of analysis and discussion among the Independent Trustees and the Eaton Vance Funds advisers and sub-advisers.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement of Eaton Vance Municipal Income Trust (the Fund) with Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser s management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board considered, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. The Board considered the Adviser s large municipal bond team, which includes portfolio managers and credit specialists who provide services to the Fund. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as the reputation and resources of the Adviser to recruit and retain investment personnel. In addition, the Board considered the time and attention devoted to the Fund by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the management of the Fund, including the provision of administrative services.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

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Board of Trustees Contract Approval continued

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

Fund Performance

The Board compared the Fund s investment performance to that of comparable funds and appropriate benchmark indices and assessed the Fund s performance on the basis of total return and current income return. The Board s review included comparative performance data for the one-, three-, five- and ten-year periods ended September 30, 2014 for the Fund. The Board considered, among other things, the Adviser s efforts to generate competitive levels of tax-exempt current income over time through investments that focus on higher quality municipal bonds that often have longer maturities. The Board concluded that the performance of the Fund was satisfactory.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as management fees). As part of its review, the Board considered the Fund s management fees and total expense ratio for the year ended September 30, 2014, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board considered certain Fund specific factors that had an impact on Fund expense ratios relative to comparable funds, as identified by management in response to inquiries from the Contract Review Committee. The Board also considered actions taken by management in recent years to reduce expenses at the fund complex level. Additionally, the Board took into account the financial resources committed by the Adviser in structuring the Fund at the time of its initial public offering and the waiver of fees provided by the Adviser for the first five years of the Fund s life. The Board also considered that, at the request of the Contract Review Committee, the Adviser had implemented a series of permanent reductions in management fees beginning in May 2010, which include a further fee reduction effective May 1, 2015.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale. The Board also considered the fact that the Fund is not continuously offered and that the Fund s assets are not expected to increase materially in the foreseeable future. The Board concluded that, in light of the level of the Adviser s profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not warranted at this time.

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May 31, 2015

Officers and Trustees

* Interested Trustee

** Ms. Sutherland began serving as a Trustee effective May 1, 2015.

Number of Employees

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

Number of Shareholders

As of May 31, 2015, Trust records indicate that there are 76 registered shareholders and approximately 8,842 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

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

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

New York Stock Exchange symbol

The New York Stock Exchange symbol is EVN.

Eaton Vance Funds

IMPORTANT NOTICES

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

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

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

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

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

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management s Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer s account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance s Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial advisor.

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

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

Share Repurchase Program. The Fund s Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its outstanding common shares as of the approved date in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund s repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund s annual and semi-annual reports to shareholders.

Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under Individual Investors Closed-End Funds .

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Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7695 5.31.15

Item 2. Code of Ethics

Not required in this filing.

Item 3. Audit Committee Financial Expert

Not required in this filing.

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

Item 6. Schedule of Investments

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

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

Not required in this filing.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not required in this filing.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No material changes.

Item 11. Controls and Procedures

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

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

Item 12. Exhibits

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

Signatures

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

Eaton Vance Municipal Income Trust

By: /s/ Payson F. Swaffield
Payson F. Swaffield

Z.W. Raley	115,200	28,800(4)	n/a	21.5000	May 26, 2020	n/a	n/a	n/a	n/a
	81,600	54,400(5)	n/a	26.7400	May 25, 2021	n/a	n/a	n/a	n/a
	60,800	91,200(6)	n/a	26.6300	May 23, 2022	n/a	n/a	n/a	n/a
	26,000	104,000(7)	n/a	39.0000	May 22, 2023	n/a	n/a	n/a	n/a
	0	140,000(8)		47.7200	May 21, 2024	n/a	n/a	n/a	n/a
R.E. Schneider	0	28,800(4)	n/a	21.5000	May 26, 2020	n/a	n/a	n/a	n/a
	0	54,400(5)	n/a	26.7400	May 25, 2021	n/a	n/a	n/a	n/a
	0	91,200(6)	n/a	21.6300	May 23, 2022	n/a	n/a	n/a	n/a
	26,000	104,000(7)	n/a	39.0000	May 22, 2023	n/a	n/a	n/a	n/a
	0	140,000(8)	n/a	47.7200	May 21, 2024	n/a	n/a	n/a	n/a

(1) All options currently outstanding vest at a rate of 20% per year over the first five years of the ten-year option term, subject to certain exceptions. Vesting of all unvested options would be accelerated upon death or disability of the option awardee. The Compensation Committee of the Board of Directors has the discretion to allow continued vesting of unvested options following termination of employment due to retirement at age 65 or older with at least five years of employment with the Company or following termination of employment due to retirement at age 55 or older with at least ten years of employment with the Company. Vesting stops immediately and all such unvested options are automatically forfeited upon termination of active employment under most other termination situations.

(2) No stock awards are contemplated or provided for under the Company's stock option plans or any other employee plan administered by the Company.

(3) 290,000 of these 670,000 options are held by the Norwitt Family Trust.

(4) Of this unvested portion of stock options, 100% is scheduled to vest on May 27, 2015.

(5) Of this unvested portion of stock options, 50% is scheduled to vest on each of May 26, 2015 and May 26, 2016.

(6)

Of this unvested portion of stock options, 33% is scheduled to vest on each of May 24, 2015, May 24, 2016 and May 24, 2017.

(7)
Of this unvested portion of stock options, 25% is scheduled to vest on each of May 23, 2015, May 23, 2016, May 23, 2017 and May 23, 2018.

(8)
Of this unvested portion of stock options, 20% is scheduled to vest on each of May 22, 2015, May 22, 2016, May 22, 2017, May 22, 2018 and May 22, 2019.

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OPTION EXERCISES AND STOCK VESTED FOR THE 2014 FISCAL YEAR

Name	Option Awards		Stock Awards(1)	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
R.A. Norwitt	240,000	6,561,974	n/a	n/a
D.G. Reardon	520,000	17,975,086	n/a	n/a
L. Walter	379,200	7,636,529	n/a	n/a
Z.W. Raley	220,000	7,919,065	n/a	n/a
R.E. Schneider	199,112	4,699,349	n/a	n/a

(1) No stock awards are contemplated or provided for under the Company's employee stock option plans or any other employee plan administered by the Company.

PENSIONS AND DEFERRED COMPENSATION

Pension Plan

Pension Plan Background. Through December 31, 2006, the only retirement benefit funded by the Company was its pension plans. Prior to 1998, the Company and its U.S. subsidiaries maintained eight separate defined benefit pension plans covering substantially all employees of Amphenol Corporation and its U.S. subsidiaries. Effective December 31, 1997, these pension plans were merged into the Pension Plan for Employees of Amphenol Corporation (the "Plan"). The prior formulas for calculating pension benefits for employees from different operations were retained in different sections of the Plan. Mr. Schneider does not participate in the Plan. The other named executive officers participate in and their pension benefits are calculated under the Amphenol Salaried Plan Section or the LPL Plan Section of the Plan. Non-employee directors do not participate in the Plan, although Messrs. Loeffler and Jepsen participated in the Plan during their prior employment with the Company.

In 2006, the Company amended the Plan by freezing accruals effective December 31, 2006 for certain personnel (referred to herein as the "non-grandfathered participants"). Simultaneously, the Company implemented employer contributions to the Amphenol 401(k) Plan and to a related non-qualified supplemental defined contribution plan for these non-grandfathered participants. Prior to 2007, the Company did not make any contributions to the Amphenol 401(k) Plan and the Company did not have a related non-qualified supplemental defined contribution plan.

Non-grandfathered participants are salaried employees of Amphenol Corporation or one of its U.S. subsidiaries participating in the Plan who are not "grandfathered participants". "Grandfathered participants" are all salaried personnel of Amphenol Corporation or its U.S. subsidiaries participating in the Plan who as of December 31, 2006 were either: (i) age 50 or older with 15 or more years of service or (ii) who had 25 or more years of service. None of the five named executive officers is a grandfathered participant. Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter are non-grandfathered participants.

A grandfathered participant will continue to accrue incremental benefits under the Plan and the related SERP and will continue to be eligible to participate in the Amphenol 401(k) plan with no employer contributions. Additional benefit accruals for non-grandfathered participants in the Plan ceased effective January 1, 2007. The Plan freeze for non-grandfathered participants, including Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter, does not affect any retirement benefit earned by such non-grandfathered participants under the Plan prior to January 1, 2007.

The Company has a policy that prohibits granting extra years of credited service under the Plan.

General Provisions of the Plan for Salaried Employees. The Plan provides for annual pensions to certain salaried employees who complete five years of service with the Company. The normal retirement date under the Plan is the first day of the month following a participant's 65th birthday. A participant may also retire as of the first day of any month subsequent to the participant's 55th birthday and completion of either five or ten years of service, however, a participant's normal retirement benefit is reduced by as much as 50% if payment of retirement benefits commences upon early retirement. Retirement benefits are paid in the form of a life annuity (generally a reduced joint and survivor annuity for married participants).

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Details About the Amphenol Salaried Plan Section. The Company is required to make all contributions necessary to provide benefits payable under the Amphenol Salaried Plan Section of the Plan. No participant contributions are required or permitted.

Retirement benefits are calculated based on final average pensionable compensation which is defined under the Amphenol Salaried Plan Section of the Plan as the participant's highest average annual total compensation from the Company and its participating divisions or affiliates, excluding bonuses and incentive plan payments, during any five consecutive years of service with the Company or its participating divisions or affiliates during the ten calendar years of service preceding the participant's termination of employment. The annual normal retirement benefit for a participant in the Amphenol Salaried Plan Section of the Plan is equal to the greater of: (i) 1.1% of the participant's final average pensionable compensation multiplied by the participant's years of credited service or (ii) 1.8% of the participant's final average pensionable compensation multiplied by the participant's years of credited service not in excess of 25 (1% for years in excess of 25) reduced by 2% of the participant's estimated annual social security benefit multiplied by the participant's years of credited service not in excess of 30. In 2014, Mr. Norwitt was the only named executive officer in the Amphenol Salaried Plan Section of the Plan, although Mr. Norwitt's benefit was frozen as of December 31, 2006.

Details About the LPL Plan Section. Prior to January 1, 2000, participants in the LPL Plan Section of the Plan were required to make contributions to the Plan. Since January 1, 2000, no participant contributions are required or permitted.

Retirement benefits are calculated based on final average pensionable compensation which is defined under the LPL Plan Section of the Plan as the participant's highest average annual total compensation from the Company and its participating divisions or affiliates, including bonuses and incentive plan payments, during any five consecutive years of service with the Company and its participating divisions or affiliates during the ten years of service preceding the participant's termination of employment. The annual normal retirement benefit for a participant in the LPL Plan Section of the Plan is equal to 2% of the participant's final average pensionable compensation multiplied by the participant's years of credited service not in excess of 25 less 2% of the participant's estimated annual social security benefit multiplied by the participant's years of credited service not in excess of 25. In 2014, Ms. Reardon and Messrs. Raley and Walter were the only named executive officers in the LPL Plan Section of the Plan, although each of their benefits was frozen as of December 31, 2006.

Ms. Reardon's Retirement Benefit Assuming She Elects Early Retirement. Ms. Reardon meets the age and service requirements for early retirement under the LPL Plan Section of the Plan. If Ms. Reardon were to have elected early retirement as of December 31, 2014, she could have elected to receive her accrued benefit starting at age 65 or a reduced benefit commencing as of her retirement date. The reduced benefit would be equal to the benefit that would otherwise be payable at her normal retirement date ($5,365 per month payable from the Plan and $5,104 per month payable from the SERP), reduced by 1/180th for each of the first 60 months and by 1/360th for each of the months more than 60 by which Ms. Reardon's hypothetical early retirement date precedes her normal retirement date (i.e. 113 months). Using this formula, Ms. Reardon's early retirement benefit if she had elected early retirement as of December 31, 2014 would have been $2,787 per month payable from the Plan and $2,651 per month payable from the SERP.

Mr. Walter's Retirement Benefit Assuming He Elects Early Retirement. Mr. Walter meets the age and service requirements for early retirement under the LPL Plan Section of the Plan. If Mr. Walter were to have elected early retirement as of December 31, 2014, he could have elected to receive his accrued benefit starting at age 65 or a reduced benefit commencing as of his retirement date. The reduced benefit would be equal to the benefit that would otherwise be payable at his normal retirement date ($2,449 per month payable from the Plan and $2,788 per month payable from the SERP), reduced by 1/180th for each of the first 60 months and by 1/360th for each of the months more than 60 by which Mr. Walter's hypothetical early retirement date precedes his normal retirement date (i.e. 101 months). Using this formula, Mr. Walter's early retirement benefit if he had elected early retirement as of December 31, 2014 would have been $1,354 per month payable from the Plan and $1,541 per month payable from the SERP.

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Supplemental Employee Retirement Plan. Section 415 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), currently limits the maximum annual benefit which may be paid to any employee from a tax-qualified plan to $210,000, both in 2014 and 2015. Section 401(a)(17) of the Internal Revenue Code currently limits the amount of compensation taken into account under a tax-qualified plan to $260,000 in 2014 and $265,000 in 2015. These limitations continue to be subject to future adjustment. The Company sponsors a SERP which formally provides for the payment of the portion of an annual pension which cannot be paid from the Plan as a result of the Internal Revenue Code limitations described above. Final average pensionable compensation under the SERP, however, is limited to 3.33 times the Section 401(a)(17) limitation beginning with 2007 pensionable compensation ($500,000 for years before 2007).

Pension Benefits for the 2014 Fiscal Year

Name	Plan Name	Number of Years of Credited Service (#)(1)	Present Value of Accumulated Benefit ($)(2)	Payments During Last Fiscal Year ($)
R.A. Norwitt(3)	Pension Plan for Employees of Amphenol Corporation Amphenol Salaried Plan Section	3.0	69,200	0
	Amphenol Corporation Supplemental Employee Retirement Plan	3.0	23,500	0
D.G. Reardon	Pension Plan for Employees of Amphenol Corporation LPL Plan Section	17.5	674,900	0
	Amphenol Corporation Supplemental Employee Retirement Plan	17.5	648,400	0
L. Walter (4)	Pension Plan for Employees of Amphenol Corporation LPL Plan Section	8.0	300,600	0
	Amphenol Corporation Supplemental Employee Retirement Plan	8.0	345,300	0
Z. Raley	Pension Plan for Employees of Amphenol Corporation LPL Plan Section	7.0	181,300	0
	Amphenol Corporation Supplemental Employee Retirement Plan	7.0	59,500	0
R.E. Schneider(5)	n/a	n/a	n/a	n/a

(1) Computed as of December 31, 2014, the same Pension Plan measurement date used for financial statement reporting purposes with respect to the Company's audited 2014 financial statements. Credited service was frozen as of December 31, 2006 for Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter.

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(2)

Computed as of December 31, 2014, the same Pension Plan measurement date used for financial statement reporting purposes with respect to the Company's audited 2014 financial statements. Calculation of present value reflects FASB ASC Topic 715, "Compensation Retirement Benefits", expense assumptions described in Note 7 Benefit Plans and Other Postretirement Benefits to the Company's 2014 Annual Report on Form 10-K.

(3)

Although Mr. Norwitt had been employed with the Company or its subsidiaries for eight years as of December 31, 2006 when his credited service was frozen, he has only 3.0 years of credited service in the Plan and the SERP. Prior to becoming directly employed by Amphenol Corporation and joining the Plan and the SERP, Mr. Norwitt was employed by Amphenol East Asia Limited, a Hong Kong subsidiary of the Company.

(4)

Although Mr. Walter had been employed with the Company or its subsidiaries for approximately 23 years when his credited service was frozen, he has only 8.0 years of credited service in the Plan and the SERP. Prior to becoming directly employed by Amphenol Corporation and joining the Plan and the SERP, Mr. Walter was employed by Amphenol Socapex SAS, a French subsidiary of the Company.

(5)

Mr. Schneider is not a participant in a Company pension plan.

Pension Plan and 401(k) Plan. Prior to December 31, 2006, with the exception of Mr. Schneider, none of the named executive officers participated in a non-qualified defined contribution or other deferred compensation plan pursuant to which the Company made contributions. Since prior to December 31, 2006, Mr. Schneider has participated in the Amphenol (TCS) 401(k) Plan that matches 100% of up to 5% of his covered earnings to this plan.

Prior to December 31, 2006, all salaried personnel of Amphenol Corporation and its subsidiaries which participated in the Plan, including Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter, had a retirement income program consisting of: (i) eligibility to participate in the Plan and (ii) the Company's qualified 401(k) savings plan, for which the Company did not make any contributions (the "Amphenol 401(k) Plan").

In 2006, the Company amended this retirement income program by freezing accruals under the Plan effective December 31, 2006 for non-grandfathered participants and simultaneously implementing employer contributions to the Amphenol 401(k) Plan for non-grandfathered participants. Grandfathered participants continue to accrue incremental benefits under the Plan and to be eligible to participate in the Amphenol 401(k) plan with no employer contributions to the Amphenol 401(k) Plan.

As part of these changes to the retirement income program, commencing January 1, 2007, non-grandfathered participants, including Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter, and most employees who were not participants in the Pension Plan as of December 31, 2006, are provided a Company contribution to their Amphenol 401(k) Plan accounts equal to 2% of their covered earnings. No employee contribution is required for this 2% Company contribution. Covered earnings include base salary and incentive plan compensation. In addition, the Company matches 100% of the non-grandfathered employee's first 3% contribution of their covered earnings to his or her Amphenol 401(k) Plan account, including the accounts of Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter.

Pursuant to both the Amphenol 401(k) Plan and the Amphenol (TCS) 401(k) Plan, during the first four years of a participant's employment with the Company, the employer allocation vests 25% per year for each year of service. After four full years of employment with the Company, the employer allocation is fully vested historically and on a going forward basis. Each of Mr. Norwitt, Ms. Reardon and Messrs. Raley, Schneider and Walter are fully vested in all employer allocations.

The Company also sponsors a non-qualified supplemental defined contribution plan, or DC SERP, effective January 1, 2007 for selected participants in the Amphenol 401(k) Plan. Under this DC SERP, non-grandfathered participants in the Amphenol 401(k) Plan, including Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter are credited with a 5% employer allocation on compensation in excess of the Internal Revenue Code Section 401(a)(17) limit, subject to a vesting schedule that requires the participant

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to complete five full years of service with the Company before the employee is entitled to the account balance which begins accumulating when employment commences. Mr. Norwitt, Ms. Reardon and Messrs. Raley, Schneider and Walter are also permitted to defer up to 5% of his or her estimated compensation in excess of the Internal Revenue Code Section 401(a)(17) limit to a DC SERP account. A participant's election to defer compensation is made prior to the beginning of each year, and is binding for the applicable year. The participant concurrently selects the timing of the distribution of their deferred compensation. Distributions may occur upon termination of employment (which could include retirement, death or disability) or upon a specified future date while still employed (an "in-service distribution"), as elected by the participant. Each years' deferrals may have a separate distribution election. Distributions payable upon termination of employment may be elected as (i) a lump sum cash payment or (ii) a series of annual cash installments payable over a designated term between two and fifteen years. In-service distributions may be elected by the participant as a single lump sum cash payment or in annual cash payments over a term between two and fifteen years, in either case beginning not earlier than January of the year following the calendar year of the deferral. However, when no election regarding the timing and form of distribution is made, the distribution will be, upon separation from employment and in a lump sum. When the executive is a "key employee" for purposes of Section 409A of the Internal Revenue Code, any distribution payable on account of termination of employment will not occur until after six months following termination of employment. The named executive officers would be key employees for this purpose. Compensation deferred by participants and any matching contributions made by the Company are credited to a bookkeeping account that represents the Company's unsecured obligation to repay the participant in the future. Participants elect to allocate deferred and matching contributions among one or more hypothetical investment options. Participants can change hypothetical investment options at their discretion, except that so-called "round-trip" transactions (i.e., trading from one fund to another, and then back to the original fund within 30-days) are not permitted. Eligible compensation permitted to be deferred under the DC SERP program includes base salary and non-equity incentive plan compensation.

Nonqualified Deferred Compensation for the 2014 Fiscal Year

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)(1)	Aggregate Earnings in Last Fiscal Year ($)(2)	Aggregate Withdrawals/ Distributions ($)(3)	Aggregate Balance at Last Fiscal Year-End ($)(4)
R.A. Norwitt	78,013	80,425	31,907	0	1,141,344
D.G. Reardon	43,404	37,928	26,408	0	816,594
L. Walter	0	15,470	1,328	(10,049)	42,924
Z. Raley	0	16,034	12,380	0	335,182
R.E. Schneider.	28,729	n/a	(2,143)	0	54,944

(1) The amounts in the column titled "Registrant Contributions in Last Fiscal Year" reflect the Company's allocation to the DC SERP for the benefit of Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter, respectively, and are included in the amounts in the table "All Other Compensation" under footnote (4) on page 37 and in the Summary Compensation Table on page 36. Mr. Schneider was not eligible for an allocation by the Company to the DC SERP in 2014.

(2) The amounts in the column titled "Aggregate Earnings in Last Fiscal Year" reflect the notational earnings of Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter in the DC SERP determined by tracking the increase in value in the bookkeeping account of the hypothetical investment options selected by each of Mr. Norwitt, Ms. Reardon and Messrs. Raley and Walter for current year and prior year deferred and matching contributions. These notational earnings are not included in the Summary Compensation Table on page 36 because such notational earnings relate to the increase in value of compensation the individual elected to defer and such increase is based on market rates that are determined by reference to mutual funds.

(3) Mr. Walter had a pre-scheduled distribution on January 15, 2014.

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(4)
The amounts in the column titled "Aggregate Balance at Last Fiscal Year-End" reflect the notational amounts in each named executive officer's DC SERP as of the last day of the 2014 fiscal year. The following table indicates the portion of the Aggregate Balance that was reported as compensation as a DC SERP Company contribution reflected in the "All Other Compensation" column in the Summary Compensation Table in the Company's prior year proxy statements since the DC SERP was initiated in January 2007 or would have been reported had the executive been a named executive officer in those years). Any prior distributions, including the distribution from the DC SERP made to Mr. Walter in 2014, have not been subtracted from the amounts below.

Name	**Amounts That Were Reported As Compensation in Prior Year Proxy Statements ($)**
R.A. Norwitt	349,331
D.G. Reardon	226,768
L. Walter	114,414
Z. Raley	95,298
R.E. Schneider	n/a

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The amount of compensation that may be payable to each named executive officer upon voluntary termination, early retirement, normal retirement, involuntary not-for-cause termination, for-cause termination, termination following a change of control and in the event of disability or death of the executive is shown on the tables on pages 48-50. The amounts shown assume that such termination was effective as of December 31, 2014, and thus include amounts earned through such time and are estimates of the amounts which could have been paid out to the named executive officers in connection with their termination. The actual amounts to be paid out can only be determined in the event of and at the time of such executive's separation from the Company.

Payments Made Upon Termination. Regardless of the manner in which a named executive officer's employment is terminated, he or she is entitled to receive amounts earned during his or her term of employment. Such amounts *might* include:

- unused vacation pay;
- amounts accrued and vested through the Company's retirement plans;
- statutory entitlements; and
- non-equity incentive compensation relating to the fiscal year.

Payments Made Upon Retirement. The Board has the discretion to decide if options awarded will continue to vest following normal retirement at age 65 with at least five years of employment with the Company or upon early retirement at or after age 55 with more than 10 years of employment with the Company. None of the named executive officers is currently eligible for normal retirement. Ms. Reardon and Messrs. Schneider and Walter are eligible for early retirement with more than 10 years of employment with the Company. The disclosure in the tables on pages 48-50 for normal retirement and for early retirement assumes that the named executive officers were eligible to retire and that the Board has exercised its discretion to continue vesting of all unvested options.

Payments Made Upon Involuntary Not for Cause Termination. In the event of involuntary not for cause termination of any employee, including a named executive officer, in addition to the benefits which might be made as reflected under the heading "Payments Made Upon Termination" above, the Board has the discretion to decide if options awarded that are not vested at the time of such termination shall vest and the terms of such vesting. The disclosure in the tables below for involuntary not for cause termination assumes that the Board has exercised its discretion to continue vesting of all such options.

Payments Made Upon a Change in Control. Immediately prior to a change in control, all outstanding options held by any employee, including a named executive officer, immediately vest and become exercisable at the discretion of the Board. A change in control is deemed to occur if there is a sale of all or substantially all of the assets of the Company or there is an acquisition of more than 80% of the Common Stock of the Company by a person or group. The disclosure in the tables below relating to Involuntary for Good Reason Termination (Change-in-control) assumes that the Board has exercised its discretion to cause all shares to vest.

Payments Made Upon Death or Disability. In the event of the death or disability of any employee, including a named executive officer, in addition to the benefits which might be made as reflected under the heading "Payments Made Upon Termination" above, he or she will receive benefits and/or payments under the Company funded disability plan and/or group term life insurance plan, as appropriate. In the event of death or disability as defined in the Company's Option Plans, assuming the minimum service requirements have been satisfied, he or she will also immediately vest in all outstanding options. The disclosure in the tables below appropriately reflects that the minimum service requirements for all named executive officers have been satisfied.

Health Care Benefits. The Company does not currently offer any employee, including any named executive officers, any enhanced health care benefits on termination for any reason.

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R. Adam Norwitt **Benefits and Payments upon Separation**	**Voluntary Termination ($)**	**Early Retirement ($)**	**Normal Retirement ($)**	**Involuntary Not For Cause Termination ($)**	**For Cause Termination ($)**	**Involuntary for Good Reason Termination (Change-in-control) ($)**	**Disability ($)**	**Death ($)**
Severance payment	0	0	0	0	0	0	0	0
Incentive plan compensation(1)	1,540,000	1,540,000	1,540,000	1,540,000	0	1,540,000	1,540,000	1,540,000
Pay for covenant not to compete(2)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0
Accrued vacation pay	0	0	0	0	0	0	0	0
Company funded disability(3)	0	0	0	0	0	0	500,000	0
Vesting of stock options(4)	0	31,447,120	31,447,120	31,447,120	0	31,447,120	31,447,120	31,447,120

(1) This is the amount actually paid to Mr. Norwitt in January 2015 pursuant to the 2014 Management Incentive Plan. Assuming a termination event as of December 31, 2014, this amount would only have been paid upon approval by the Compensation Committee.

(2) Each of the named executive officers is a party to management stockholder's agreements with the Company which contemplate, among other things, that a terminated employee may be paid fifty percent of base salary following his/her termination, at the Company's discretion, for up to two years, in exchange for a firm undertaking from the terminated employee not to compete with the business of the Company. Mr. Norwitt's annual base salary at December 31, 2014 was $1,000,000. Payments are made in the form of salary continuation.

(3) The Company funds a short term disability benefit that provides salary continuation for up to six months for most of its U.S. salaried employees. The potential payout of $500,000 is based on Mr. Norwitt's annual base salary at December 31, 2014 and assumes the maximum possible amount is paid, i.e. 100% of base salary for a six-month period.

(4) Upon the occurrence of certain triggering events, all unvested options may vest. The indicated amounts under all columns represent the net value (i.e., the excess of the fair market value of the stock minus the exercise price of an option) of all unvested options as of December 31, 2014 based on the closing price of the Company's Common Stock on the New York Stock Exchange of $53.81 on December 31, 2014.

Diana G. Reardon **Benefits and Payments upon Separation**	**Voluntary Termination ($)**	**Early Retirement ($)**	**Normal Retirement ($)**	**Involuntary Not For Cause Termination ($)**	**For Cause Termination ($)**	**Involuntary for Good Reason Termination (Change-in-control) ($)**	**Disability ($)**	**Death ($)**
Severance payment	0	0	0	0	0	0	0	0
Incentive plan compensation(1)	682,500	682,500	682,500	682,500	0	682,500	682,500	682,500
Pay for covenant not to compete(2)	650,000	650,000	650,000	650,000	650,000	650,000	650,000	0
Accrued vacation pay	0	0	0	0	0	0	0	0
Company funded disability(3)	0	0	0	0	0	0	325,000	0
Vesting of stock options(4)	0	12,327,904	12,327,904	12,327,904	0	12,327,904	12,327,904	12,327,904

(1)

This is the amount actually paid to Ms. Reardon in January 2015 pursuant to the 2014 Management Incentive Plan. Assuming a termination event as of December 31, 2014, this amount would have only been paid upon approval by the Compensation Committee.

(2)

Each of the named executive officers is a party to management stockholder's agreements with the Company which contemplate, among other things, that a terminated employee may be paid fifty percent of base salary following his/her termination, at the Company's discretion, for up to two years, in exchange for a firm undertaking from the terminated employee not to compete with the business of the Company. Ms. Reardon's annual base salary at December 31, 2014 was $650,000. Payments are made in the form of salary continuation.

(3)

The Company funds a short term disability benefit that provides salary continuation for up to six months for most of its U.S. salaried employees. The potential payout of $325,000 is based on Ms. Reardon's 2014 end of year base salary and assumes the maximum possible amount is paid, i.e., 100% of base salary for a six-month period.

(4)

Upon the occurrence of certain triggering events, all unvested options may vest. The indicated amounts under all columns represent the net value (i.e., the excess of the fair market value of the stock minus the exercise price of an option) of all unvested options as of December 31, 2014 based on the closing price of the Company's Common Stock on the New York Stock Exchange of $53.81 on December 31, 2014.

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Luc Walter **Benefits and Payments upon Separation**	**Voluntary Termination ($)**	**Early Retirement ($)**	**Normal Retirement ($)**	**Involuntary Not For Cause Termination ($)**	**For Cause Termination ($)**	**Involuntary for Good Reason Termination (Change-in-control) ($)**	**Disability ($)**	**Death ($)**
Severance payment(1)	0	0	0	513,845	0	513,845	0	0
Incentive plan compensation(2)	560,365	560,365	560,365	560,365	0	560,365	560,365	560,365
Pay for covenant not to compete(3)	513,845	513,845	513,845	513,845	513,845	513,845	513,845	0
Accrued vacation pay	0	0	0	0	0	0	0	0
Company funded disability(4)	0	0	0	0	0	0	256,923	0
Vesting of stock options(5)	0	7,274,792	7,274,792	7,274,792	0		7,274,792	7,274,792

(1) Pursuant to his March 22, 1999 employment letter agreement with the Company, upon an involuntary not for cause termination, Mr. Walter would be entitled to a lump sum severance payment equal to base compensation paid in the last twelve months.

(2) This is the amount actually paid to Mr. Walter in January 2015 pursuant to the 2014 Management Incentive Plan. Assuming a termination event as of December 31, 2014, this amount would have only been paid upon approval by the Compensation Committee.

(3) Each of the named executive officers is a party to management stockholder's agreements with the Company which contemplate, among other things, that a terminated employee may be paid fifty percent of base salary following his/her termination, at the Company's discretion, for up to two years, in exchange for a firm undertaking from the terminated employee not to compete with the business of the Company. Mr. Walter's annual base salary at December 31, 2014 was $513,845. Payments are made in the form of salary continuation.

(4) The Company funds a short term disability benefit that provides salary continuation for up to six months for most of its U.S. salaried employees. The potential payout of $256,923 is based on Mr. Walter's December 31, 2014 base salary and assumes the maximum possible amount is paid, i.e., 100% of base salary for a six-month period.

(5) Upon the occurrence of certain triggering events, all unvested options may vest. The indicated amounts under all columns represent the net value (i.e., the excess of the fair market value of the stock minus the exercise price of an option) of all unvested options as of December 31, 2014 based on the closing price of the Company's Common Stock on the New York Stock Exchange of $53.81 on December 31, 2014.

Zachary W. Raley **Benefits and Payments upon Separation**	**Voluntary Termination ($)**	**Early Retirement ($)**	**Normal Retirement ($)**	**Involuntary Not For Cause Termination ($)**	**For Cause Termination ($)**	**Involuntary for Good Reason Termination (Change-in-control) ($)**	**Disability ($)**	**Death ($)**
Severance payment	0	0	0	0	0	0	0	0
Incentive plan compensation(1)	353,250	353,250	353,250	353,250	0	353,250	353,250	353,250
Pay for covenant not to compete(2)	471,000	471,000	471,000	471,000	471,000	471,000	471,000	0
Accrued vacation pay	0	0	0	0	0	0	0	0
Company funded disability(3)	0	0	0	0	0	0	235,000	0
Vesting of stock options(4)	0	7,274,792	7,274,792	7,274,792	0	7,274,792	7,274,792	7,274,792

(1) This is the amount actually paid to Mr. Raley in January 2015 pursuant to the 2014 Management Incentive Plan. Assuming a termination event as of December 31, 2014, this amount would have only been paid upon approval by the Compensation Committee.

(2) Each of the named executive officers is a party to management stockholder's agreements with the Company which contemplate, among other things, that a terminated employee may be paid fifty percent of base salary following his/her termination, at the Company's discretion, for up to two years, in exchange for a firm undertaking from the terminated employee not to compete with the business of the Company. Mr. Raley's annual base salary at December 31, 2014 was $471,000. Payments are made in the form of salary continuation.

(3) The Company funds a short term disability benefit that provides salary continuation for up to six months for most of its U.S. salaried employees. The potential payout of $235,000 is based on Mr. Raley's December 31, 2014 base salary and assumes the maximum possible amount is paid, i.e., 100% of base salary for a six-month period.

(4) Upon the occurrence of certain triggering events, all unvested options may vest. The indicated amounts under all columns represent the net value (i.e., the excess of the fair market value of the stock minus the exercise price of an option) of all unvested options as of December 31, 2014 based on the closing price of the Company's Common Stock on the New York Stock Exchange of $53.81 on December 31, 2014.

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Richard E. Schneider **Benefits and Payments upon Separation**	**Voluntary Termination ($)**	**Early Retirement ($)**	**Normal Retirement ($)**	**Involuntary Not For Cause Termination ($)**	**For Cause Termination ($)**	**Involuntary for Good Reason Termination (Change-in-control) ($)**	**Disability ($)**	**Death ($)**
Severance payment	0	0	0	0	0	0	0	0
Incentive plan compensation(1)	327,750	327,750	327,750	327,750	0	327,750	327,750	327,750
Pay for covenant not to compete(2)	475,000	475,000	475,000	475,000	475,000	475,000	475,000	0
Accrued vacation pay	0	0	0	0	0	0	0	0
Company funded disability(3)	0	0	0	0	0	0	237,500	0
Vesting of stock options(4)	0	7,274,792	7,274,792	7,274,792	0	7,274,792	7,274,792	7,274,792

(1) This is the amount actually paid to Mr. Schneider in January 2015 pursuant to the 2014 Management Incentive Plan. Assuming a termination event as of December 31, 2014, this amount would have only been paid upon approval by the Compensation Committee.

(2) Each of the named executive officers is a party to management stockholder's agreements with the Company which contemplate, among other things, that a terminated employee may be paid fifty percent of base salary following his/her termination, at the Company's discretion, for up to two years, in exchange for a firm undertaking from the terminated employee not to compete with the business of the Company. Mr. Schneider's annual base salary at December 31, 2014 was $475,000. Payments are made in the form of salary continuation.

(3) The Company funds a short term disability benefit that provides salary continuation for up to six months for most of its U.S. salaried employees. The potential payout of $237,500 is based on Mr. Schneider's 2014 end of year base salary and assumes the maximum possible amount is paid, i.e., 100% of base salary for a six-month period.

(4) Upon the occurrence of certain triggering events, all unvested options may vest. The indicated amounts under all columns represent the net value (i.e., the excess of the fair market value of the stock minus the exercise price of an option) of all unvested options as of December 31, 2014 based on the closing price of the Company's Common Stock on the New York Stock Exchange of $53.81 on December 31, 2014.

PROPOSAL 3. ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended, the Board is asking stockholders to approve the following advisory resolution at the 2014 Annual Meeting:

> RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion is hereby APPROVED.

The Board recommends a vote FOR this resolution because it believes that the compensation policies and practices of the Company described in the Compensation Discussion and Analysis have been and continue to be effective in helping to achieve the Company's goals of rewarding sustained financial and operating performance and leadership excellence, aligning the executive officers' long-term interests with those of the stockholders and motivating the executive officers to remain with the Company for long and productive careers.

Stockholders are urged to read the Compensation Discussion and Analysis beginning on page 24 of this Proxy Statement, as well as the 2014 Summary Compensation Table and related compensation tables and narrative, appearing on pages 36 through 50 which provide detailed information on the Company's compensation policies and practices and the compensation of the Company's named executive officers.

This advisory resolution, commonly referred to as a "say-on-pay" resolution, is non-binding on the Board. Although non-binding, the Board and the Compensation Committee will review and consider the voting results when evaluating the Company's executive compensation program on an ongoing basis. The Board has adopted a policy of providing for annual say-on-pay advisory votes. The next say-on-pay advisory vote will occur at the Company's 2016 Annual Meeting of Stockholders.

At the 2014 Annual Meeting of Stockholders, the Company's stockholders cast a non-binding advisory vote regarding the compensation of the Company's named executive officers as disclosed in the proxy statement for that meeting. The Company's stockholders overwhelmingly approved the proposal with more than 98% of the shares voted being cast in favor of the proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR APPROVAL OF THE ADVISORY RESOLUTION ON COMPENSATION OF NAMED EXECUTIVE OFFICERS

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PROPOSAL 4. APPROVE INCREASE IN THE NUMBER OF AUTHORIZED SHARES.

The stockholders of the Company are being asked to approve an amendment to the Company's Certificate of Incorporation as described below. A copy of the Amended and Restated Certificate of Incorporation as proposed to be further amended and restated may be obtained by written request to the Company's Secretary at the address on the first page of this Proxy Statement.

The Board has approved, and is recommending to the stockholders for approval, an amendment to Article Fourth of the Company's Amended and Restated Certificate of Incorporation to increase the number of shares of Common Stock which the Company is authorized to issue by 500,000,000 from 500,000,000 to 1,000,000,000. The full text of the proposed amendment to the Amended and Restated Certificate of Incorporation is set forth on page 53.

The proposed amendment would increase the number of shares of Common Stock that the Company is authorized to issue by 500,000,000 from 500,000,000 to 1,000,000,000. The additional 500,000,000 shares would be a part of the existing class of Common Stock and, if and when issued, would have the same rights and privileges as the shares of Common Stock presently issued and outstanding. The Board believes it is desirable to increase the number of shares of Common Stock the Company is authorized to issue to provide the Company with adequate flexibility in the future for, among other things, stock splits/stock dividends, grants under equity compensation plans, financing transactions and/or acquisition transactions.

The Company effected a two-for-one stock split in the form of a stock dividend, payable to stockholders of record as of October 2, 2014, which was paid on October 9, 2014. The Company does not have any immediate plans, arrangements, commitments or understandings with respect to the issuance of any of the additional shares of Common Stock, other than shares currently reserved for issuance under the Company's stock option plans for executive officers and key management employees (See caption "*Stock Option Plans*" on pages 29 and 38) or such shares as may be issued in connection with the Directors' Deferred Compensation Plan (See caption "*Non-employee Director Compensation for the 2014 Fiscal Year*" on page 15).

Although authorization of additional shares of Common Stock is recommended by the Board of Directors for the reasons stated herein, and not in consideration of any possible anti-takeover effect, such additional authorization of shares of Common Stock could be used by incumbent management to make it more difficult, and thereby discourage, any attempt to acquire control of the Company, even though stockholders of the Company may deem such an acquisition desirable. For example, the shares could be privately placed with a purchaser who might support the Board of Directors in opposing a hostile takeover bid. The issuance of new shares could also be used to dilute the stock ownership and voting power of a third party seeking to remove the Directors, replace incumbent Directors, accomplish certain business combinations or alter, amend or repeal portions of the Company's Certificate of Incorporation.

The proposed amendment would permit the issuance of additional shares of Common Stock up to the new 1,000,000,000 maximum authorization without further action or authorization. The Board believes it is prudent for the Company to have this flexibility. The holders of Common Stock of the Company are not entitled to preemptive rights or cumulative voting. Accordingly, the issuance of additional shares of Common Stock might dilute, under certain circumstances, the ownership and voting rights of stockholders.

Under Delaware law, an amendment of a Certificate of Incorporation to effectuate a change in the number of shares of the authorized capital stock of a corporation requires the approval of a majority of the outstanding stock entitled to vote thereon. In this instance, the holders of Common Stock are entitled to vote on the amendment and the holders of a majority of such Common Stock must approve this amendment for its passage.

As of the Record Date there were 310,473,534 shares outstanding and approximately 52,195,450 shares are authorized for future issuance under the Company's 2000 Option Plan, the 2009 Option Plan,

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the Directors' Deferred Compensation Plan, the 2004 Directors' Stock Option Plan and the 2012 Director's Restricted Stock Plan.

The proposed Fourth Amendment to the Amended and Restated Certificate of Incorporation of the Company, if adopted by the required vote of stockholders, will become effective on or about May 21, 2015.

FOURTH AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

Article FOURTH of the Amended and Restated Certificate of Incorporation reads as follows before giving effect to the proposed amendment:

> "FOURTH: The total number of shares of stock that the Corporation is authorized to issue is 500,000,000 shares of Class A Common Stock, par value $.001 each."

Pursuant to the proposed amendment, Article FOURTH of the Amended and Restated Certificate of Incorporation would be deleted and replaced by the following:

> "FOURTH: The total number of shares of stock that the Corporation is authorized to issue is 1,000,000,000 shares of Class A Common Stock, par value $.001 each."

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE INCREASE IN NUMBER OF AUTHORIZED SHARES.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Company has adopted a written policy for the review and approval of transactions and arrangements between the Company and the Company's current directors, director nominees, current executive officers, greater than five percent stockholders, and their immediate family members. All transactions, regardless of amount, are required to be reported to and reviewed by the General Counsel of the Company who is required to report the results of his review to the Board or independent Directors, as appropriate. Following this review, the Board would determine whether any such transaction is in, or not inconsistent with, the best interests of the Company and its stockholders, taking into consideration whether any such transaction is on terms no less favorable to the Company than those available with unrelated third parties and the related person's interest in the transaction. As required under the rules of the SEC, transactions that are determined to be directly or indirectly material to the Company or a related person must be disclosed in the Company's Proxy Statement.

A brother of Luc Walter, Senior Vice President and Group General Manager, International Military, Aerospace and Industrial Operations, is employed at a foreign subsidiary of the Company. In 2014, Mr. Walter's brother received total compensation of less than $150,000, including salary, bonus/incentive plan compensation and stock options. This amount is consistent with the compensation and benefits provided to other employees with equivalent qualifications, experience and responsibilities at the Company and its subsidiaries. This employment relationship was reviewed and ratified in accordance with the Company's policy.

No other related party transactions were identified during or subsequent to 2014 where the amount involved exceeded $120,000. As such, there are no other transactions to be reported in this Proxy Statement.

INVESTOR OUTREACH

Amphenol has continued to engage with key stockholders to discuss, among other items, governance issues to ensure that management and the Board understand and address issues that are important to the Company's stockholders. Through these engagements the Company has obtained valuable feedback.

The Company has also continued to engage key stockholders to discuss other important topics, such as compensation practices and programs.

STOCKHOLDER PROPOSALS

Any stockholder desiring to include a proposal in the Company's 2016 Proxy Statement, in accordance with Rule 14a-8 of the Exchange Act, must submit such proposal to the Company. Proposals must be sent so that they are received by the Secretary of the Company at Amphenol Corporation, 358 Hall Avenue, Wallingford, Connecticut 06492 no later than the close of business on December 22, 2015 and must satisfy the applicable rules of the SEC.

Stockholders of the Company are also entitled by the Company's By-Laws to bring business before the Annual Meeting, including matters not specified in the notice of meeting (other than proposals submitted for inclusion in the Company's proxy material pursuant to Rule 14a-8 of the Exchange Act), by giving timely notice to the Secretary of the Company, at Amphenol Corporation, 358 Hall Avenue, Wallingford, Connecticut 06492. Timely notice can be effected by delivering notice that satisfies either of the following time frames. Notice must be delivered not less than 60 days nor more than 90 days prior to the annual meeting, i.e., for the 2015 Annual Meeting, notice should have been received by the Secretary of the Company no earlier than February 18, 2015 and no later than March 21, 2015. Alternatively, if less than 70 days' notice of the meeting has been given to stockholders, as is the case with the 2015 Annual Meeting, notice of the stockholder's proposal must be received by the Secretary of the Company no later than the tenth day following the mailing of the Proxy Statement. Accordingly, such a notice must be received by the

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Secretary of the Company by April 30, 2015, and must conform to the requirements of the Company's By-Laws, which stipulate that the proposal must include (i) a description of the business to be brought before the meeting, (ii) the reasons for conducting such business at the annual meeting, (iii) the name and record address of the stockholder together with the number of shares beneficially owned and (iv) a description of any material interest of the stockholder in such business.

Under the current rules of the SEC, a stockholder submitting a proposal is required to be a record or beneficial owner of at least 1% or $2,000 in market value of the Company's Common Stock and to have held such stock for at least one year prior to the date of submission of the proposal, and he or she must continue to own such securities through the date on which the meeting is held.

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GENERAL AND OTHER MATTERS

At the date of this Proxy Statement, the Company knows of no business that will be brought before the 2015 Annual Meeting of Stockholders other than the matters set forth above. However, if any further business properly comes before the Annual Meeting or any adjournments thereof, the persons named as proxies in the accompanying proxy will vote them in accordance with their discretion and judgment on such matters.

All costs of the solicitation of proxies will be borne by the Company including the expense of preparing, printing, assembling and mailing this proxy soliciting material. The Company will reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out of pocket expenses for forwarding proxy and solicitation materials to stockholders. The Company has engaged the firm of Georgeson Inc. to assist in the distribution of this Notice of 2015 Annual Meeting and Proxy Statement and will pay Georgeson its out-of-pocket expenses for such services. Georgeson Inc. has also been retained to assist in soliciting proxies for a fee not expected to exceed $10,000, plus distribution costs and other costs and expenses. Proxies may be solicited personally, by mail, e-mail, telephone or other means of communication by the Company's directors, officers and regular employees who are not specifically employed for proxy solicitation purposes and who will not receive any additional compensation.

The Company has herewith and/or heretofore provided each stockholder whose proxy is being solicited hereby, a copy of the Company's 2014 Annual Report, including financial statements. Written requests for additional copies should be directed to: Controller, Amphenol Corporation, 358 Hall Avenue, Wallingford, Connecticut 06492. The Company's 2014 Annual Report, including financial statements, is also available from the Company's website at www.amphenol.com by clicking on "Investors" and then "Financial Reports".

In addition, printed copies of the Company's most current Governance Principles, its Code of Business Conduct and Ethics and the Charters of the Audit Committee, the Compensation Committee and the Nominating/Corporate Governance Committee of the Board of Directors will be provided to any stockholder of the Company free of charge upon written request to the Secretary of the Company, 358 Hall Avenue, Wallingford, Connecticut 06492. The Principles, Code and Charters are also available from the Company's website at www.amphenol.com by clicking on "Investors", then "Governance", then the desired principles, code or charter. The most current Audit Committee Charter, Compensation Committee Charter and Nominating/Corporate Governance Committee Charter are attached hereto as Annex A, Annex B and Annex C, respectively.

If you need directions to attend the Annual Meeting and vote in person, please call 203-265-8638.

PLEASE DATE AND SIGN THE PROXY AND RETURN IT PROMPTLY IN THE ENCLOSED REPLY ENVELOPE ON WHICH NO POSTAGE NEED BE AFFIXED IF MAILED IN THE UNITED STATES.

By Order of the Board of Directors,
Edward C. Wetmore
Vice President, Secretary and General Counsel

April [20], 2015

ANNEX A

AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee shall provide assistance to the Board of Directors in its oversight of:

(i) The quality and integrity of the Company's consolidated financial statements and its internal control over financial reporting;

(ii) The Company's compliance with legal and regulatory requirements affecting financial reporting;

(iii) The qualifications, independence and performance of the independent auditors;

(iv) The audits of the Company and its subsidiaries; and

(v) The performance of the Company's internal audit function.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall consist of a minimum of three members, each of whom is determined by the Board to be "independent" under the rules of the New York Stock Exchange. All members of the Committee shall have sufficient financial experience and ability to discharge their responsibilities, and at least one member of the Committee shall be an "audit committee financial expert" as defined by the SEC.

No member of the Committee may serve simultaneously on the Audit Committee of more than two other public companies.

Compensation

No member of the Committee shall receive compensation other than fees and regular benefits for service as a director of the Company, including reasonable compensation for serving on the Committee.

Appointment and Removal

The members of the Committee shall be appointed by the Board and may be removed, with or without cause, by the Board at its discretion.

III. MEETINGS

The Committee shall meet with the independent auditors and senior management of the Company at least twice a year to review the scope of the annual audit, the audit plan and audit results and to review and discuss risk management and such other matters as the Committee, in consultation with senior management of the Company, deems to be necessary and appropriate. The Committee shall also meet with the independent auditors and senior management on a quarterly basis to review the Company's quarterly earnings press releases, including the press release reporting full year results, and financial statements related thereto. At each meeting the Committee shall meet privately with the independent auditors and separately in executive session. The Committee shall meet more frequently as circumstances dictate. Members of the Committee shall meet separately as necessary and appropriate with senior management, including employees responsible for the internal audit function, financial reporting, treasury, risk management, taxes and information technology and the independent auditors of the Company.

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IV. RESPONSIBILITIES AND DUTIES

The Committee shall carry out its responsibilities and duties as delegated to it by the Board from time to time. The Committee shall perform its functions as required by applicable laws, rules and regulations including, without limitation, the Sarbanes-Oxley Act and the rules and regulations of the SEC, the New York Stock Exchange and the Public Company Accounting Oversight Board. In the performance of its duties, the Committee shall have the authority to retain and authorize payment of outside legal, accounting and/or other advisors.

Documents/Reports Review

1. The Committee shall review with management and the independent auditors, reports on the evaluation of the Company's internal control over financial reporting and, prior to public dissemination, the Company's annual audited financial statements and unaudited quarterly financial statements to be included in the Company's Form 10-K and 10-Q filings and the related disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Committee shall recommend to the Board whether the Company's annual audited financial statements should be included in the Company's Annual Report on Form 10-K.

2. The Committee shall review with management and the independent auditors, prior to public dissemination, the Company's earnings press releases, including supporting financial information, and shall review any financial information and earnings guidance to be provided to analysts and rating agencies not previously included in earnings press releases or otherwise disclosed to the Committee or to the full Board of Directors of the Company. The Committee's review of earnings press releases shall specifically include, as necessary, review of the use of any "pro-forma" or "adjusted" non-GAAP information.

Independent Auditors

1. The Committee shall select, engage, evaluate and replace, if deemed necessary, the independent auditors. The Committee shall approve all audit engagement fees and terms. The Committee shall also pre-approve all permissible tax and other non-audit services, including fees and terms for such services, provided in each case that such services are permissible under the rules of the PCAOB and the Audit Committee's Pre-Approval Policy.

2. The Committee shall review, at least annually, the qualifications, performance and independence of the independent auditors. In conducting its review, the Committee shall:

    a. Take into account the opinions of senior management and other personnel responsible for internal control over financial reporting and internal audit functions of the Company;

    b. Review a report by the independent auditors describing: (i) the firm's internal quality-control procedures; (ii) any material issues raised by the internal quality control review or peer review of the independent auditor within the five preceding years, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years and any steps taken by the independent auditors to deal with any such issues; and (iii) all relationships between the independent auditors and the Company and any other relationships that may affect the auditors' independence;

    c. Ensure the rotation of the lead audit partner at least every five (5) years as well as the rotation of other partners as required.

3. The Committee shall review and approve the proposed scope of the annual audit of the Company's financial statements, any material changes in the actual scope of the audit and the evaluation of the Company's internal controls for financial reporting.

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4. The Committee shall review and discuss with the Company's independent auditors any other matters, as required and appropriate, to sustain a constructive dialogue about significant matters relevant to the audit of the financial statements of the Company and of internal control over financial reporting.

Internal Audit Function

1. The Committee shall review with the Chief Financial Officer and/or such others as the Committee deems appropriate, the Company's internal system of audit of financial controls, the results of internal audits and the procedures for maintaining the adequacy and effectiveness of internal controls.

Financial Reporting Process and Accounting Principles

1. The Committee shall review with senior management and the independent auditors, at least annually, the integrity of the Company's financial reporting processes, both internal and external, and the selection and quality of the Company's accounting principles.

2. The Committee shall review with the independent auditors and senior management as necessary and appropriate (i) the effect of critical accounting policies and practices; (ii) significant estimates and judgments; and (iii) applicable regulatory and accounting standards and principles, as well as any off-balance sheet structures, on the financial statements of the Company.

3. The Committee shall review with the independent auditors (i) any audit problems or other difficulties encountered by the auditors in the course of the audit process, and (ii) management's responses to such matters. The Committee shall also review with the independent auditors (i) accounting adjustments that were noted or proposed by the auditors but were determined by management to be immaterial, (ii) material alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternative disclosure and treatments and the treatment preferred by the independent auditors, (iii) reports on the evaluation of the Company's internal controls for financial reporting, (iv) material written communications between the independent auditors and management; including, but not limited to any "management" or "internal control" letter issued by the independent auditors to the Company; and (v) the responsibilities, budget and staffing of the Company's internal audit function.

Legal Compliance/General

1. The Committee shall discuss with senior management and the independent auditors the Company's guidelines and policies with respect to risk assessment and risk management, including major financial risk exposures, as well as the steps taken by management to monitor and mitigate any known risk. Senior management remains primarily responsible for assessing and managing the Company's exposure risk.

2. The Committee shall set clear hiring policies for employees or former employees of the Company's independent auditors.

3. The Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

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Reports

1. The Committee shall prepare a Report of the Audit Committee on an annual basis for inclusion in the Company's Proxy Statement.

V. REPORTS TO BOARD, ANNUAL PERFORMANCE EVALUATION AND REVIEW OF CHARTER

The Committee shall report its recommendations to the Board as necessary and appropriate. The Committee shall report to the Board the results of an annual performance self-evaluation. The Committee shall also conduct an annual review of the adequacy of this Charter and recommend any proposed changes to the Board for approval.

2015 AUDIT COMMITTEE PRE-APPROVAL POLICY

The Audit Committee permits the engagement of the Company's independent accountants for engagements related to audit, audit-related, tax and other non-audit services. The Audit Committee has pre-approved the following permissible scope of audit and non-audit services (not to exceed $25,000 plus reimbursable expenses):

A. **Audit**

Audit of the Company's annual financial statements, including reviews of quarterly financials and related comfort letters, statutory audits, consents, SEC Comment letters and other services provided in connection with the audit

Employee benefit plan audit(s)

B. **Audit-Related**

Internal control reviews or attestation services

Merger and acquisition related due diligence

Agreed-upon procedure engagements

C. **Tax**

Technical, planning and other assistance related to transfer pricing

Tax consulting and advice related to ad-hoc questions, technical advice and research

D. **Other**

Various educational information on comprehensive authoritative accounting regulatory literature including webcast, podcasts, websites, database subscriptions, checklists, research reports and similar tools

The Audit Committee has elected to delegate pre-approval authority to the Chairman of the Audit Committee. The Audit Committee cannot delegate its responsibility to pre-approve services to management. However, management can assist in facilitating the pre-approval process.

Any services by the Company's independent accountants which are not specifically listed in the scope of services above must be pre-approved by the Chairman of the Audit Committee or the Audit Committee prior to the engagement of the Company's independent accountants. In addition, engagements of the Company's independent accountants for permitted services listed above where the estimated cost of such services is expected to exceed $25,000 plus reimbursable expenses on a project-by-project basis are to be pre-approved by the Chairman of the Audit Committee or the Audit Committee. Engagement of the Company's independent accountants for the services listed above, where the estimated cost of such services

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is expected to be less than $25,000 on a pre-approved basis, shall be reported to the Audit Committee at its next regularly scheduled meeting.

The fee arrangements for all engagements are to be either fixed fee or a fee based on time and materials. All engagements performed by the Company's independent accountants are to be reported to the Audit Committee on no less frequently than a quarterly basis.

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ANNEX B

COMPENSATION COMMITTEE CHARTER

1. PURPOSE

The Compensation Committee has responsibility for establishing, implementing and continually monitoring adherence to the compensation philosophies and objectives of Amphenol Corporation (the "Company") and its subsidiaries. In allocating the Company's resources towards compensation, the Committee strives to manage the tension between ensuring that the total compensation paid to executive officers and key management employees is judicious and reasonable, while also capable of attracting, retaining and motivating the executive officers and key management employees. A primary goal of these philosophies and objectives is to align the interests of management with stockholders to drive stockholder value.

The Compensation Committee is responsible for the Compensation Discussion & Analysis and the Compensation Committee Report included in the Company's Annual Proxy Statement. The Committee shall review and discuss the Compensation Discussion & Analysis with management each year prior to its inclusion in the Company's Annual Proxy Statement.

2. MEMBERSHIP AND ORGANIZATION

The Compensation Committee shall be comprised of at least three directors, each of whom shall be affirmatively determined by the Board to be independent under the Listing Standards of the New York Stock Exchange. Committee members may be appointed and removed at the discretion of the Board. The Committee has the authority, in its sole discretion, to retain independent compensation consultants, counsel, accountants and other advisors at the expense of the Company. The Committee will meet, with or without members of management present, whenever they deem such meetings or sessions necessary and appropriate.

3. RESPONSIBILITIES

The Compensation Committee has responsibility, from time to time, but at least annually, to:

- Review and approve the overall compensation philosophy and guidelines for all executive officers and key management employees of the Company and its subsidiaries;
- Complete an annual performance evaluation of itself;
- Review and approve changes as necessary and appropriate to the Company's Executive Incentive Plan, the Company's annual Management Incentive Plan and the Company's Stock Option Plan. The Company's Executive Incentive Plan and the Company's annual Management Incentive Plan are collectively hereinafter referred to as the "incentive plan".
- Review and approve the goals relevant to compensation and evaluate the performance of the Company's Chief Executive Officer and determine and approve, as deemed necessary and appropriate, any changes in compensation, including the level of his base salary, performance-based incentive plan target, performance-based incentive plan payments and/or option awards. Approve any performance based incentive plan payments and/or option awards to the Company's Chief Executive Officer;
- Review and approve recommendations from the Company's Chief Executive Officer related to the performance-based incentive plan pool, any performance-based incentive plan allocations, any stock option pool, any stock option awards and other related matters for all other executive officers and key management employees and any prospective senior management employees of the Company and its subsidiaries;

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- Review and approve recommendations from the Company's Chief Executive Officer related to specific adjustments to individual base salary and incentive plan targets and allocations for all executives reporting directly to the Chief Executive Officer and the other top 20 paid executives of the Company based on annual base salary for employees of the Company and its subsidiaries; and

- Review and approve the Compensation Committee Report for inclusion in the Company's annual Proxy Statement.

4. OTHER

The Compensation Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the Compensation Committee. Prior to selecting a compensation consultant, legal counsel or other advisor, the Compensation Committee shall take into consideration all factors relevant to that person's independence from management as required under the Listing Standards of the New York Stock Exchange (this requirement does not extend to (i) in-house legal counsel and (ii) any compensation consultant, legal counsel or other advisor whose role is limited to the following activities for which no disclosure would be required under Item 407 (e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide).

The Compensation Committee shall make regular reports of its recommendations and actions to the full Board. The Compensation Committee shall review the adequacy of this Charter at least annually and recommend, as necessary, proposed changes to the full Board for approval. The Compensation Committee shall perform a self-evaluation at least annually and report its findings to the full Board. The Compensation Committee shall perform such other activities which it deems necessary or appropriate provided such activities are consistent with the intent of this Charter, the Company's Certificate of Incorporation, By-Laws, and Corporate Governance Principles.

ANNEX C

NOMINATING/CORPORATE GOVERNANCE COMMITTEE CHARTER

I. PURPOSE

The Nominating/Corporate Governance Committee (the "Committee") shall provide assistance to the Board of Directors (the "Board") of Amphenol Corporation (the "Company") in: (i) identifying individuals qualified to become directors and selecting, or recommending that the Board select, the candidates for directorships to be filled by the Board or by the stockholders and (ii) developing and recommending to the Board a set of corporate governance principles applicable to the Company.

As part of its involvement in the director nomination process, the Committee identifies and recommends for selection qualified candidates to serve on the Board. Candidate identification includes the periodic review of appropriate criteria for Board membership and monitoring of search protocols designed to generate suitable candidates. In reviewing potential candidates, the Committee focuses both on desirable individual qualities and on important attributes of the Board as a whole. A principal goal is to seek diversity and to recommend candidates so that the Board, as a whole, reflects a wide range of viewpoints, backgrounds, skills, experience and expertise. The Committee also assists the Board in formulating policies regarding shareholder access to the nomination process.

The Committee's additional responsibilities in shaping corporate governance include assisting the Board in developing and implementing the Company's corporate governance guidelines. The Committee also plays a lead role in evaluating the performance of the Board, its committees and senior management and in establishing good governance procedures throughout the Company.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall be comprised of at least three members of the Board, each of whom is determined by the Board to be "independent" in accordance with the rules of the New York Stock Exchange.

Appointment and Removal

The members of the Committee shall be appointed by the Board. The members of the Committee may be removed, with or without cause at the discretion of the Board. As part of its annual review and determination regarding Committee membership, the Board shall assess the independence of members or prospective members and other qualifications important to the effective functioning of the Committee, including considerations of experience, background and diversity.

III. MEETINGS

The Committee shall meet at least one time per year or more frequently as circumstances dictate. The Chairman of the Board or any member of the Committee may call meetings of the Committee. All meetings of the Committee may be held telephonically.

All directors who are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings other persons as it deems appropriate in order to carry out its responsibilities.

IV. RESPONSIBILITIES AND DUTIES

The Committee shall carry out the duties and responsibilities contemplated by this Charter and any other relevant responsibilities and duties delegated to it by the Board from time to time.

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The Committee, in discharging its oversight role, is empowered to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as directors of the Company, including the sole authority to approve fees payable to such search firm and any other terms of retention.

The Committee will consider candidates for Board membership suggested to it by its members, other members of the Board, management of the Company and by stockholders of the Company. A stockholder may recommend any person for consideration as a nominee for director of the Company by writing to the Committee c/o the Secretary of the Company. Stockholder recommendations should be received no later than December 31 prior to the next scheduled Annual Meeting of Stockholders to be considered for election at such Meeting. Stockholder recommendations must comply with applicable requirements of the By-Laws of the Company and applicable laws, rules and regulations including, without limitation, the applicable rules and regulations of the New York Stock Exchange. The procedures for the Committee in considering a nominee for a director recommended by a stockholder will be no different than the procedures for candidates recommended by members of the Committee, members of the Board or by management of the Company.

The Committee shall make its recommendation to the full Board as to any person or persons it believes should be nominated by the Board and the full Board shall then determine the action, if any, to be taken with respect to such nominee or nominees.

The Committee shall also oversee the policies and practices of management of the Company related to the identification and evaluation of enterprise risk and the development of risk avoidance, mitigation and response strategies and shall make such recommendations to management and to the full Board regarding these matters as the Committee deems to be necessary and appropriate.

Board Selection, Composition and Evaluation

1. Establish criteria for the selection of new directors to serve on the Board. Such criteria shall be based on the following factors and such other relevant factors as the Committee deems appropriate:

    - ability and willingness to devote sufficient time to effectively carry out the duties and responsibilities of a member of the Board;
    - character, judgment, personal and professional ethics, integrity and values;
    - familiarity with national and international issues affecting business of the Company;
    - depth of experience, skills and knowledge complementary to other Board members and the Company's business.

2. Identify individuals believed to be qualified as candidates to serve on the Board and select, or recommend that the sitting members of the Board select, the candidates for all directorships to be filled by the Board or by the stockholders at an annual or special meeting. The Committee shall actively seek individuals qualified to become members of the Board for recommendation to the Board. The Board believes that an important component of a Board is diversity including not only background, skills, experience and expertise, but also gender, race and culture. In identifying the most qualified individuals as candidates for Board membership, the Committee shall also seek to attain diversity in board composition. Search firms retained to assist the Committee will be specifically advised to seek to include qualified, diverse candidates from traditional and nontraditional environments, including women and minorities.

3. Conduct the necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates.

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4. As part of its responsibilities relating to the recruitment of new qualified directors, as well as the retention of existing directors, review and make recommendations to the Company and to the Board regarding cash and equity compensation to the Board from time to time as appropriate.

5. Consider questions of independence and possible conflicts of interest of members of the Board and senior management of the Company.

6. Review and make recommendations, as the Committee deems appropriate, regarding the composition and size of the Board in order to ensure the Board has the requisite expertise and its membership consists of independently minded individuals with sufficiently diverse backgrounds not only in terms of skills, experience and expertise, but also gender, race and culture.

7. At least annually, and as circumstances otherwise dictate, oversee the evaluation of the Board.

Committee Selection, Composition

1. Recommend members of the Board to serve on the various committees of the Board.

2. Recommend members of the Board to serve as the Chairperson of the committees of the Board.

Corporate Governance

1. Recommend a member of the Board to serve as Presiding Director with the following roles: (i) authority to call, schedule and chair executive sessions of the independent directors and (ii) after each executive session the Presiding Director communicates with the Chairman of the Board and the Chief Executive Officer of the Company to provide feedback and to effectuate the decisions and recommendations of the independent directors.

2. Develop and recommend to the Board a set of corporate governance principles and keep abreast of developments with regard to corporate governance to enable the Committee to make recommendations to the Board in light of such developments as may be appropriate.

Management Development and Continuity

3. Oversee and discuss as necessary and appropriate executive and senior management continuity and development.

Reports

4. Report to the Board following meetings of the Committee as necessary and appropriate with respect to such matters as are relevant to the Committee's discharge of its responsibilities and with respect to such recommendations as the Committee may deem appropriate.

5. Maintain minutes or other records of meetings and activities of the Committee.

V. ANNUAL PERFORMANCE EVALUATION

The Committee shall provide the Board with a performance self-evaluation on an annual basis.

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CORPORATION

Notice of Annual Meeting and Proxy Statement

Annual Meeting of Stockholders, May 20, 2015

IMPORTANT: Your proxy is enclosed. Please fill in, date, sign and return your proxy promptly in the enclosed stamped envelope whether or not you plan to be present at the meeting. You may still vote in person if you attend the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be Held on May 20, 2015: The Proxy Statement and Annual Report to Stockholders for the fiscal year ended December 31, 2014 are available at ***www.edocumentview.com/APH.***