EATON VANCE MUNICIPAL INCOME TRUST
Form 497
March 25, 2014

Prospectus Supplement

(To Prospectus dated March 25, 2014)

Eaton Vance Municipal Income Trust

Up to 1,140,894 Common Shares

Eaton Vance Municipal Income Trust (the Trust, we, or our) has entered into a distribution agreement dated July 18, 2013 (the Distribution Agreement) with Eaton Vance Distributors, Inc. (Distributor) relating to the Trust s common shares of beneficial interest, $0.01 par value (Common Shares), offered by this Prospectus Supplement and the accompanying Prospectus dated March 25, 2014. The Distributor has entered into a dealer agreement, dated July 25, 2013, (the Dealer Agreement) with UBS Securities LLC (the Dealer) with respect to the Trust relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Dealer Agreement, we may offer and sell our Common Shares, $0.01 par value per share, from time to time through the Dealer as sub-placement agent for the offer and sale of the Common Shares. Under the Investment Company Act of 1940, as amended (the 1940 Act), the Trust may not sell any Common Shares at a price below the current net asset value of such Common Shares, exclusive of any distributing commission or discount. The Trust is a diversified, closed-end management investment company that commenced investment operations in January 1999. Our investment objective is to provide a high level of current income. We may, as a secondary objective, also seek preservation of capital to the extent consistent with our primary goal of high current income.

Our Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol EVN. As of March 21, 2014, the last reported sale price for our Common Shares on the NYSE was $11.76 per share.

Sales of our Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the Securities Act of 1933, as amended (the 1933 Act), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange.

The Trust will compensate the Distributor with respect to sales of the Common Shares at a commission rate of 1% of the gross proceeds of the sale of Common Shares. The Distributor will compensate the Dealer out of this commission at a certain percentage rate of the gross proceeds of the sale of Common Shares sold under the Dealer Agreement, with the exact amount of such compensation to be mutually agreed upon by the Distributor and the Dealer from time to time. In connection with the sale of the Common Shares on the Trust s behalf, the Distributor may be deemed to be an underwriter within the meaning of the 1933 Act and the compensation of the Dealer may be deemed to be underwriting commissions or discounts.

The Common Shares have traded both at a premium and a discount to net asset value (NAV). The Trust cannot predict whether Common Shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company s common stock (calculated within 48 hours of pricing). The Trust s issuance of Common Shares may have an adverse effect on prices in the secondary market for the Trust s Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for the Trust s Common Shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV, which may increase investors risk of loss.

Investing in our securities involves certain risks. You could lose some or all of your investment. See Investment objectives, policies and risks beginning on page 22 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus Supplement dated March 25, 2014

This Prospectus Supplement, together with the accompanying Prospectus, sets forth concisely the information about the Trust that you should know before investing. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information, before deciding whether to invest in our securities. You should retain the accompanying Prospectus and this Prospectus Supplement for future reference. A Statement of Additional Information, dated February 24, 2014 as supplemented from time to time, containing additional information about the Trust, has been filed with the Securities and Exchange Commission (SEC) and is incorporated by reference in its entirety into this Prospectus Supplement and the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information are part of a shelf registration statement that we filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the Statement of Additional Information, you should rely on this Prospectus Supplement. You may request a free copy of the Statement of Additional Information, the table of contents of which is on page 51 of the accompanying Prospectus, request a free copy of our annual and semi-annual reports, request other information or make shareholder inquiries, by calling toll-free 1-800-262-1122 or by writing to the Trust at Two International Place, Boston, Massachusetts 02110. The Trust s annual and semi-annual reports also are available on our website at http://www.eatonvance.com and on the SEC s website, as described below, where the Trust s Statement of Additional Information can be obtained. Information included on our website does not form part of this Prospectus Supplement or the accompanying Prospectus. You can review and copy documents we have filed at the SEC s Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information. The SEC charges a fee for copies. You can get the same information free from the SEC s website (http://www.sec.gov). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the SEC s Public Reference Section, Washington, D.C. 20549-0102.

Our securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained in, or incorporated by reference into, this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. The Trust has not authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Trust is not making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this Prospectus Supplement and the accompanying Prospectus is accurate only as of the dates on their covers. The Trust s business, financial condition and prospects may have changed since the date of its description in this Prospectus Supplement or the date of its description in the accompanying Prospectus.

Prospectus Supplement

Prospectus

Until April 19, 2014 (25 days after the date of this Prospectus Supplement), all dealers that buy, sell or trade the Common Shares, whether or not participating in this offering, may be required to deliver the Prospectus and this Prospectus Supplement. This requirement is in addition to the dealers obligation to deliver the Prospectus and this Prospectus Supplement when acting as underwriters and with respect to their unsold allotments or subscriptions.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and similar terms and the negative of such terms. Such forward-looking statements may be contained in this Prospectus Supplement as well as in the accompanying Prospectus. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the SEC.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Investment objectives, policies and risks section of the accompanying Prospectus. All forward-looking statements contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information are excluded from the safe harbor protection provided by section 27A of the Securities Act of 1933, as amended (the 1933 Act).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Investment objectives, policies and risks section of the accompanying Prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

Prospectus supplement summary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus Supplement and in the accompanying Prospectus and in the Statement of Additional Information.

THE TRUST

Eaton Vance Municipal Income Trust (the Trust, we, or our) is a diversified, closed-end management investment company, which commenced operations in January 1999. The Trust offers investors the opportunity to receive a high level of current income, through a professionally managed portfolio investing primarily in senior, secured floating rate loans ("Senior Loans"), which are normally accessible only to financial institutions and large corporate and institutional investors, and are not widely available to individual investors. To the extent consistent with this objective, the Trust may also offer an opportunity for preservation of capital. Investments are based on Eaton Vance Management's ("Eaton Vance" or the "Adviser") internal research and ongoing credit analysis, which is generally not available to individual investors. An investment in the Trust may not be appropriate for all investors. There is no assurance that the Trust will achieve its investment objectives.

THE ADVISER

Eaton Vance acts as the Trust's investment adviser under an Investment Advisory Agreement (the "Advisory Agreement"). The Adviser's principal office is located at Two International Place, Boston, MA 02110. Eaton Vance, its affiliates and predecessor companies have been managing assets of individuals and institutions since 1924 and of investment companies since 1931. As of January 31, 2014, Eaton Vance and its affiliates managed approximately $278.6 billion of fund and separate account assets on behalf of clients, including approximately $13.1 billion in floating-rate income assets. Eaton Vance is a wholly-owned subsidiary of Eaton Vance Corp., a publicly-held holding company, which through its subsidiaries and affiliates engages primarily in investment management, administration and marketing activities.

Under the general supervision of the Trust's Board, the Adviser will carry out the investment and reinvestment of the assets of the Trust, will furnish continuously an investment program with respect to the Trust, will determine which securities should be purchased, sold or exchanged, and will implement such determinations. The Adviser will furnish to the Trust investment advice and provide related office facilities, equipment and personnel for servicing the investments of the Trust. The Adviser will compensate all Trustees and officers of the Trust who are members of the Adviser's organization and who render investment services to the Trust, and will also compensate all other Adviser personnel who provide research and investment services to the Trust. In return for these services, facilities and payments, the Trust has agreed to pay the Adviser as compensation under the Advisory Agreement an annual investment advisory fee calculated as a percentage of the Trust s average weekly gross assets. The annual advisory fee rate for the 12 month period ending April 30, 2014 is 0.655% of the Trust s average weekly gross assets. Such rate will be reduced by 0.015% on May 1 of each year thereafter through April 30, 2030. For purposes of the advisory fee calculation, gross assets are calculated by deducting accrued liabilities of the Trust except the principal amount of any indebtedness for money borrowed, which includes (iI) debt securities issued by the Trust, (ii) the liquidation value of any outstanding ;referred shares issued by the Trust and (iii) the amount payable by the Trust to floating rate note holders, provided that the total of the liquidation value of preferred shares and the amount payable to floating-rate note holders is limited to the value of the Trust s APS shares prior to any APS redemptions by the Trust. During periods in which the Trust is using leverage, the fees paid to Eaton Vance for investment advisory services will be higher than if the Trust did not use leverage because the fees paid will be calculated on the basis of the Trust s gross assets, including proceeds from any borrowings and from the issuance of preferred shares

THE OFFERING

The Trust has entered into a distribution agreement dated July 18, 2014 (the Distribution Agreement) with Eaton Vance Distributors, Inc. (Distributor) relating to the Trust s common shares of beneficial interest, $0.01 par value (Common Shares), offered by this Prospectus Supplement and the accompanying Prospectus dated March 25, 2014 (Offering). The Distributor has entered into a dealer agreement dated July 25, 2014 (the Dealer Agreement) with UBS Securities LLC (the Dealer) with respect to the Trust relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Dealer Agreement, the Trust may offer and sell up to 1,140,894 Common Shares, par value $0.01 per Share, from time to time through the Dealer as sub-placement agent for the offer and sale of the Common Shares.

Offerings of the Common Shares will be subject to the provisions of the Investment Company Act of 1940, as amended (the 1940 Act), which generally require that the public offering price of common shares of a closed-end investment company (exclusive of distribution commissions and discounts) must equal or exceed the net asset value per share of the company s common shares (calculated within 48 hours of pricing), absent shareholder approval or under certain other circumstances.

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the Securities Act of 1933 (the 1933 Act), including sales made directly on the New York Stock Exchange (NYSE) or sales made to or through a market maker other than on an exchange. The Common Shares may not be sold through agents, underwriters or dealers without delivery or deemed delivery of a Prospectus and an accompanying Prospectus Supplement describing the method and terms of the offering of Common Shares.

LISTING AND SYMBOL

The Trust s currently outstanding Common Shares are listed on the NYSE under the symbol EVN. Any new Common Shares offered and sold hereby are expected to be listed on the NYSE and trade under this symbol. The net asset value of the Common Shares on March 21, 2014 was $$11.27 per share. As of March 21, 2014, the last reported sale price for the Common Shares was $11.76.

USE OF PROCEEDS

The Trust currently intends to invest substantially all of the net proceeds of any sales of Common Shares pursuant to this Prospectus Supplement in accordance with its investment objectives and policies as described in the accompanying Prospectus under Investment objectives, policies and risks within three months of receipt of such proceeds. Such investments may be delayed up to three months if suitable investments are unavailable at the time or for other reasons, such as market volatility and lack of liquidity in the markets of suitable investments. Pending such investment, the Trust anticipates that it will invest the proceeds in short-term money market instruments, securities with remaining maturities of less than one year, cash or cash equivalents. A delay in the anticipated use of proceeds could lower returns and reduce the Trust s distribution to the holders of Common Shares (Common Shareholders) or result in a distribution consisting principally of a return of capital.

Capitalization

We may offer and sell up to 1,140,894 of our Common Shares, $0.01 par value per share, from time to time through the Dealer as sub-placement agent under this Prospectus Supplement and the accompanying Prospectus. There is no guarantee that there will be any sales of our Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. The table below assumes that we will sell 1,140,894 Common Shares at a price of $11.76 per share (the last reported sale price per share of our Common Shares on the NYSE on March 21, 2014). Actual sales, if any, of our Common Shares under this Prospectus Supplement and the accompanying Prospectus may be greater or less than $11.76 per share, depending on the market price of our Common Shares at the time of any such sale. To the extent that the market price per share of our Common Shares on any given day is less than the net asset value per share on such day, we will instruct the Dealer not to make any sales on such day.

The following table sets forth our capitalization:

on a historical basis as of November 30, 2013 (audited); and

on a pro forma as adjusted basis to reflect the assumed sale of 1,140,894 Common Shares at $11.76 per share (the last reported sale price for our Common Shares on the NYSE on March 21, 2014), in an offering under this Prospectus Supplement and the accompanying Prospectus, after deducting the assumed commission of $134,169 (representing an estimated commission to the Distributor of 1% of the gross proceeds of the sale of Common Shares, of which a certain percentage will be paid to the Dealer in connection with sales of Common Shares effected in this offering).

	As of November 30, 2013	Pro Forma (unaudited)

	(audited) Actual	As adjusted
Net Assets	$246,294,973	$259,577,717
Common shares outstanding, $0.01 par value per share	23,362,186	24,503,080
Paid-in capital	$304,868,674	$318,151,418
Accumulated undistributed net investment income	705,554	705,554
Accumulated net realized loss	(64,082,052)	(64,082,052)
Net unrealized appreciation	4,802,797	4,802,797
Net Assets	$246,294,973	$259.577,717
Net asset value per share	$10.54	$10.59

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Summary of Trust expenses

The purpose of the table below is to help you understand all fees and expenses that you, as a holder of Common Shares (Common Shareholder), would bear directly or indirectly. The Annual Expenses table reflects outstanding APS in an amount equal to 24.3% of the Trust s average net assets and average leverage attributable to floating rate notes for the fiscal year ended November 30, 2013 in an amount equal to 21.2% of the Trust s total assets (including such APS and floating-rate notes) and shows Trust expenses as a percentage of net assets attributable to Common Shares.

Common Shareholder transaction expenses	
Sales load paid by you (as a percentage of offering price)	1%(1)
Offering expenses (as a percentage of offering price)	None(2)
Dividend reinvestment plan fees	None(3)

	Percentage of Net Assets Attributable to Common Shares (Assuming the Leverage as Described Above)(4)
Annual expenses	
Management fee	1.37%(5)
Interest expenses	0.33%(6)
Other expenses	0.26%
Total annual expenses	1.96%
Dividends on preferred shares	0.08%(6)
Total annual Trust operating expenses and dividends on preferred shares	2.04%

EXAMPLE

The following example illustrates the expenses that Common Shareholders would pay on a $1,000 investment in Common Shares, assuming (i) total annual expenses of 2.04% of net assets attributable to Common Shares in years 1 through 10; (ii) a 5% annual return; and (iii) all distributions are reinvested at NAV:

1 Year	3 Years	5 Years	10 Years
$21	$64	$110	$237

The above table and example and the assumption in the example of a 5% annual return are required by regulations of the SEC that are applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Trust s Common Shares. For more complete descriptions of certain of the Trust s costs and expenses, see Management of the Trust. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value (NAV), participants in the Trust s dividend reinvestment plan may receive Common Shares purchased or issued at a price or value different from NAV. See Distributions and Dividend Reinvestment Plan. The example does not include sales load or estimated offering costs, which would cause the expenses shown in the example to increase.

The example should not be considered a representation of past or future expenses, and the Trust s actual expenses may be greater or less than those shown. Moreover, the Trust s actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

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(1)

Represents the estimated commission with respect to the Trust s Common Shares being sold in this offering. There is no guarantee that there will be any sales of the Trust s Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales of the Trust s Common Shares under this Prospectus Supplement and the accompanying Prospectus, if any, may be less than as set forth under Capitalization above. In addition, the price per share of any such sale may be greater or less than the price set forth under capitalization above, depending on market price of the Trust s Common shares at the time of any such sale.

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(2) The Adviser will pay the expenses of the Offering (other than the applicable commissions), therefore, Offering expenses are not included in the Summary of Trust Expenses. Offering expenses generally include, but are not limited to, the preparation, review and filing with the Securities and Exchange Commission (SEC) of the Trust s registration statement (including this Prospectus Supplement and the accompanying Prospectus and the Statement of Additional Information), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of the Prospectus Supplement, the accompanying Prospectus, the Statement of Additional Information and/or marketing materials, associated filing fees, NYSE listing fees, and legal and auditing fees associated with the Offering.

(3) You will be charged a $5.00 service charge and pay brokerage charges if you direct the plan agent to sell your Common Shares held in a dividend reinvestment account.

(4) Stated as a percentage of average net assets attributed to Common Shares for the year ended November 30, 2013.

(5) The advisory fee paid by the Trust to the Adviser is based on the average weekly gross assets of the Trust, including all assets attributable to any form of investment leverage that the Trust may utilize. Accordingly, if the Trust were to increase investment leverage in the future, the advisory fee will increase as a percentage of net assets.

(6) Interest Expenses relate to the Trust s liability with respect to floating rate notes held by third parties in conjunction with investments in residual interest bonds. The Trust records offsetting interest income in an amount at least equal to this expense relating to the municipal obligations underlying such transactions.

Market and net asset value information

Our Common Shares are listed on the NYSE under the symbol EVN. Our Common Shares commenced trading on the NYSE in 1999.

Our Common Shares have traded both at a premium and a discount to net asset value or NAV. We cannot predict whether our shares will trade in the future at a premium or discount to NAV. The provisions of the 1940 Act generally require that the public offering price of Common Shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company s common stock (calculated within 48 hours of pricing). Our issuance of Common Shares may have an adverse effect on prices in the secondary market for our Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for our Common Shares. Shares of Common Stock of closed-end investment companies frequently trade at a discount from NAV. See Prospectus Summary Special Risk Considerations Discount from or premium to NAV on page 11 of the accompanying Prospectus.

The following table sets forth for each of the periods indicated the high and low closing market prices for Common Shares on the NYSE, and the corresponding NAV per share and the premium or discount to NAV per share at which the Trust s Common Shares were trading as of such date. NAV is determined no less frequently than daily, generally on each day of the week that the NYSE is open for trading. See Determination of net asset value on page 27 of the accompanying Statement of Additional Information for information as to the determination of the Trust s net asset value.

	Market Price		NAV per Share on Date of Market Price High and Low		NAV Premium/(Discount) on Date of Market Price High and Low	
Quarter Ended	High	Low	High	Low	High	Low
2/28/14	$11.59	$10.11	$11.29	$10.37	4.98%	(3.16)%

The last reported sale price, NAV per Common Share and percentage discount to NAV per Common Share on March 21, 2014, were $11.76, $11.27 and 4.34%, respectively. As of March 21, 2014, we had 23,404,847 Common Shares outstanding and net assets of approximately $263,800,837.

The following table provides information about our outstanding Common Shares as of March 21, 2014:

Title of Class	Amount Authorized	Amount Held by the Trust or for its Account	Amount Outstanding
Common Shares	Unlimited	0	23,404,847

Use of proceeds

Sales of our Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or transactions that are deemed to be at the market as defined in Rule 415 under the 1933 Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. There is no guarantee that there will be any sales of our Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of our Common Shares under this Prospectus Supplement and the accompanying Prospectus may be less than as set forth below in this paragraph. In addition, the price per share of any such sale may be greater or less than the price set forth in this paragraph, depending on the market price of our Common Shares at the time of any such sale. As a result, the actual net proceeds we receive may be more or less than the amount of net proceeds estimated in this Prospectus Supplement. Assuming the sale of all of the Common Shares offered under this Prospectus Supplement and the accompanying Prospectus, at the last reported sale price of $11.76 per share for our Common Shares on the NYSE as of March 21, 2014, we estimate that the net proceeds of this offering will be approximately $13,282,749 after deducting the estimated sales load and the estimated offering expenses payable by the Trust.

Subject to the remainder of this section, the Trust currently intends to invest substantially all of the net proceeds of any sales of Common Shares pursuant to this Prospectus Supplement in accordance with its investment objectives and policies as described in the accompanying Prospectus under Investment objectives, policies and risks within three months of receipt of such proceeds. Such investments may be delayed up to three months if suitable investments are unavailable at the time or for other reasons, such as market volatility and lack of liquidity in the markets of suitable investments. Pending such investment, the Trust anticipates that it will invest the proceeds in short-term money market instruments, securities with remaining maturities of less than one year, cash or cash equivalents. A delay in the anticipated use of proceeds could lower returns and reduce the Trust s distribution to Common Shareholders or result in a distribution consisting principally of a return of capital.

Plan of distribution

Under the Dealer Agreement between the Distributor and the Dealer, upon written instructions from the Distributor, the Dealer will use its reasonable best efforts, to sell, as sub-placement agent, the Common Shares under the terms and subject to the conditions set forth in the Dealer Agreement. The Dealer s solicitation will continue until the Distributor instructs the Dealer to suspend the solicitations and offers. The Distributor will instruct the Dealer as to the amount of Common Shares to be sold by the Dealer. The Distributor may instruct the Dealer not to sell Common Shares if the sales cannot be effected at or above the price designated by the Distributor in any instruction. To the extent that the market price per share of the Trust s Common Shares on any given day is less than the net asset value per share on such day, the Distributor will instruct the Dealer not to make any sales on such day. The Distributor or the Dealer may suspend the offering of Common Shares upon proper notice and subject to other conditions.

The Dealer will provide written confirmation to the Distributor following the close of trading on the day on which Common Shares are sold under the Dealer Agreement. Each confirmation will include the number of shares sold on the preceding day, the net proceeds to the Trust and the compensation payable by the Distributor to the Dealer in connection with the sales.

The Trust will compensate the Distributor with respect to sales of the Common Shares at a commission rate of 1.00% of the gross proceeds of the sale of Common Shares. The Distributor will compensate the Dealer for its services in acting as sub-placement agent in the sale of Common Shares out of this commission at a certain percentage rate of the gross proceeds of the sale of Common Shares sold under the Dealer Agreement, with the exact amount of such compensation to be mutually agreed upon by the Distributor and the Dealer from time to time. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement and the accompanying Prospectus. Actual sales, if any, of the Common Shares under this Prospectus Supplement and the accompanying Prospectus may be greater or less than the price set forth in this paragraph, depending on the market price of Common Shares at the time of any such sale. Eaton Vance will pay the expenses of the Offering (other than the applicable commissions).

Settlement for sales of Common Shares will occur on the third trading day following the date on which such sales are made, in return for payment of the net proceeds to the Trust. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The Distributor has agreed to provide indemnification and contribution to the Dealer against certain civil liabilities, including liabilities under the 1933 Act.

The Dealer Agreement will remain in full force and effect unless terminated by either party upon 30 days written notice to the other party.

The principal business address of the Dealer is 1285 Avenue of the Americas, New York, NY 10019.

The Dealer and its affiliates hold or may hold in the future, directly or indirectly, investment interests in the Distributor and its funds. The interests held by the Dealer or its affiliates are not attributable to, and no investment discretion is held by, the Dealer or its affiliates.

Legal matters

Certain legal matters in connection with the Common Shares will be passed upon for the Trust by internal counsel for Eaton Vance.

Available information

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the 1940 Act and are required to file reports, including annual and semi-annual reports, proxy statements and other information with the SEC. These documents are available on the SEC s EDGAR system and can be inspected and copied for a fee at the SEC s public reference room, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Additional information about the operation of the public reference room facilities may be obtained by calling the SEC at (202) 551-5850.

This Prospectus Supplement, the accompanying Prospectus and the Statement of Additional Information do not contain all of the information in our registration statement, including amendments, exhibits, and schedules that the Trust has filed with the SEC (file No. 333-172870). Statements in this Prospectus Supplement and the accompanying Prospectus about the contents of any contract or other document are not necessarily complete and in each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, each such statement being qualified in all respects by this reference.

Additional information about us can be found in our registration statement (including amendments, exhibits, and schedules) on Form N-2 filed with the SEC. The SEC maintains a web site (http://www.sec.gov) that contains our registration statement, other documents incorporated by reference, and other information we have filed electronically with the SEC, including proxy statements and reports filed under the Exchange Act.

BASE PROSPECTUS

2,281,789 Shares

Eaton Vance Municipal Income Trust

Common Shares

Investment Objective and Policies. Eaton Vance Municipal Income Trust (the Trust) is a diversified, closed-end management investment company which commenced operations in January 1999. The Trust s investment objective is to provide current income exempt from regular federal income tax. The Trust pursues its investment objective by investing primarily in investment grade municipal securities. The Trust may also invest a portion of its assets in higher risk, higher yielding municipal securities of lesser quality. The Trust s net asset value (NAV) and distribution rate will vary, and may be affected by several factors, including changes in interest rates and the credit quality of municipal issuers. Fluctuations in NAV may be magnified as a result of the Trust s use of leverage, which may be a speculative investment technique. An investment in the Trust may not be appropriate for all investors, particularly those subject to the federal alternative minimum tax (AMT). Closed-end fund shares frequently trade at a discount to their NAV. There is no assurance that the Trust will achieve its investment objective.

Investment Adviser. The Trust s investment adviser is Eaton Vance Management (Eaton Vance or the Adviser). As of January 31, 2014, Eaton Vance and its affiliates managed approximately $178.6 billion of fund and separate account assets on behalf of clients, including open-end and closed-end municipal bond funds with combined assets of about $13.1 billion.

The Offering. The Trust may offer, from time to time, in one or more offerings (each, an Offering), the Trust s common shares of beneficial interest, $0.01 par value (Common Shares). Common Shares may be offered at prices and on terms to be set forth in one or more supplements to this prospectus (each, a prospectus supplement). You should read this prospectus and the applicable prospectus supplement carefully before you invest in Common Shares. Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to the Offering will identify any agents, underwriters or dealers involved in the offer or sale of Common Shares, and will set forth any applicable offering price, sales, load, fee, commission or discount arrangement between the Trust and its agents or underwriters, or among its underwriters, or the basis upon which such amount may be calculated, net proceeds and use of proceeds, and the terms of any sale. The Trust may not sell any Common Shares through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the particular Offering of the Common Shares.

The Common Shares have traded both at a premium and a discount to NAV. The Trust cannot predict whether Common Shares will trade in the future at a premium or discount to NAV. The provisions of the Investment Company Act of 1940, as amended, generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company s common stock (calculated within

48 hours of pricing). The Trust s issuance of Common Shares may have an adverse effect on prices in the secondary market for the Trust s Common Shares by increasing the number of Common Shares available, which may put downward pressure on the market price for the Trust s Common Shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV, which may increase investors risk of loss.

Investing in the Common Shares involves certain risks, including that the Trust will invest substantial portions of its assets in below investment grade quality securities with speculative characteristics. See Investment objective, policies and risks beginning on page 25 of this prospectus.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

(continued from previous page)

Portfolio Contents. During normal market conditions, the Trust will invest at least 80% of its total assets in debt obligations issued by or on behalf of states, territories and possessions of the United States, and the District of Columbia and their political subdivisions, agencies or instrumentalities, the interest on which is exempt from regular federal income tax (municipal obligations).

At least 65% of the Trust s total assets normally will be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody s Investors Service, Inc. (Moody s) or BBB or higher by either Standard & Poor s Ratings Services (S&P) or by Fitch Ratings (Fitch)), or, if unrated, determined by Eaton Vance to be of at least investment grade quality. From time to time, the Trust may hold a significant number of municipal obligations not rated by a nationally recognized statistical rating organization (Rating Agency). When the Trust invests in unrated municipal obligations, it may be more dependent on Eaton Vance s research capabilities than when it invests in rated municipal obligations.

The Trust may invest up to 35% of its total assets in municipal obligations rated below investment grade by each of Moody s, S&P and Fitch (but no more than 30% of total assets may be rated lower than B by each of Moody s, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by Eaton Vance. Investment in municipal obligations of below investment grade quality involves special risks as compared with investment in higher grade municipal obligations. These risks include greater sensitivity to a general economic downturn, greater market price volatility and less secondary market trading. Securities rated below investment grade are commonly known as junk bonds. Such securities are regarded, on balance, as predominantly speculative with respect to the issuer s ability to pay interest and repay principal owed.

The Trust may purchase and sell various kinds of financial futures contracts and related options, including futures contracts and related options based on various debt securities and securities indices, as well as interest rate swaps and forward rate contracts, to seek to hedge against changes in interest rates, as a substitute for the purchase of securities or for other risk management purposes.

Interest income from certain types of municipal obligations may be a tax preference item for purposes of the AMT for individual investors. Distributions to corporate investors of certain interest income may also be indirectly subject to the AMT. The Trust may not be suitable for investors subject to the AMT.

During unusual market conditions, the Trust may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective and other policies.

Leverage. The Trust currently uses leverage created by issuing auction preferred shares (APS). On January 31, 2014, the Trust had outstanding 2,000 Series A, 2,000 Series B and 806 Series C APS, with a liquidation preference per share of $25,000 plus the amount of any accumulated but unpaid dividends. The Trust also invests in residual interest bonds. Residual interest bonds are securities that pay interest at rates that vary inversely with changes in prevailing short-term tax-exempt interest rates and provide the economic effect of leverage. As of January 31, 2014, the Trust had no outstanding borrowings.

The Adviser anticipates that the use of leverage (from the issuance of APS, any borrowings, and residual interest bonds) will result in higher income to holders of Common Shares (the Common Shareholders) over time. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be successful. The fee paid to Eaton Vance will be calculated on the basis of the Trust s gross assets, including proceeds from the issuance of APS, borrowings and leverage created by residual interest bonds, so the fees will be higher when leverage is utilized. In this regard, holders of debt or preferred securities do not bear the investment advisory fee. Rather, Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds, which means that Common Shareholders effectively bear the entire advisory fee. See Investment objective, policies and risks Use of leverage and related risks at page 30, Investment objective, policies and risks Additional risk considerations at page 33 and Description of capital structure at page 53.

Exchange listing. As of February 28, 2014, the Trust had 23,395,812 Common Shares outstanding, which are traded on the New York Stock Exchange (NYSE) under the symbol EVN. As of February 28, 2014, the last reported sales price of a Common Share of the Trust on the NYSE was $11.50. Any new Common Shares offered and sold pursuant to this Registration Statement will also be listed on the NYSE and trade under this symbol.

This prospectus, together with any applicable prospectus supplement, sets forth concisely information you should know before investing in the Trust. Please read and retain this prospectus for future reference. A Statement of Additional Information dated March 25, 2014 has been filed with the SEC. The Statement of Additional Information, annual and semi-annual reports to shareholders when available and other information about the Trust and can be obtained without charge by calling 1-800-225-6265 or by writing to the Trust at the address below or from the Trust s website (http://www.eatonvance.com). A table of contents to the Statement of Additional Information is located at page 58 of this prospectus. This prospectus incorporates by reference the entire Statement of Additional Information. The Statement of Additional Information is available along with other Trust-related materials: at the SEC s public reference room in Washington, DC (call 1-202-942-8090 for information on the operation of the reference room); from the EDGAR database on the SEC s internet site (http://www.sec.gov); upon payment of copying fees by writing to the SEC s public reference section, Washington, DC 20549-0102; or by electronic mail at publicinfo@sec.gov. The Trust s address is Two International Place, Boston, Massachusetts 02110 and its telephone number is 1-800-225-6265.

The Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

You should rely only on the information contained or incorporated by reference in this prospectus. The Trust has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Trust is not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. The Trust will notify shareholders promptly of any material change to this prospectus during the period the Trust is required to deliver the prospectus. The Trust s business, financial condition and results of operations may have changed since the date of this prospectus.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the Statement of Additional Information contain forward-looking statements. Forward-looking statements can be identified by the words may, will, intend, expect, estimate, continue, plan, anticipate, and similar terms and the negative of such terms. Such forward-looking statements may be contained in this prospectus as well as in any accompanying prospectus supplement. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the SEC.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the Risk Factors section of this prospectus. All forward-looking statements contained or incorporated by reference in this prospectus or any accompanying prospectus supplement are made as of the date of this prospectus or the accompanying prospectus supplement, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement. The forward-looking statements contained in this prospectus, any accompanying prospectus supplement and the Statement of Additional Information are excluded from the safe harbor protection provided by section 27A of the Securities Act of 1933, as amended (the 1933 Act).

Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the Risk Factors section of this prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

Prospectus dated March 25, 2014

Eaton Vance Municipal Income Trust

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Prospectus dated March 25, 2014

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Prospectus summary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this prospectus, in any related prospectus supplement and in the Statement of Additional Information.

THE TRUST

Eaton Vance Municipal Income Trust (the Trust) is a diversified, closed-end management investment company. The Trust commenced operations in January 1999 following an initial public offering of its common shares of beneficial interest (Common Shares). The Trust s investment objective is to provide current income exempt from regular federal income tax. The Trust pursues its investment objective by investing primarily in investment grade municipal securities. The Trust may also invest a portion of its assets in higher risk, higher yielding municipal securities of lesser quality. Investments are based on the municipal securities research, trading and portfolio management of the Trust s investment adviser, Eaton Vance Management (Eaton Vance or the Adviser). The Trust s net asset value (NAV) and distribution rate will vary and may be affected by several factors, including changes in interest rates and the credit quality of municipal issuers. An investment in the Trust may not be appropriate for all investors, particularly those that are not subject to federal income tax. There is no assurance that the Trust will achieve its investment objective.

THE OFFERING

The Trust may offer, from time to time, in one or more offerings (each, an Offering), up to 2,281,789 of Common Shares on terms to be determined at the time of the Offering. The Common Shares may be offered at prices and on terms to be set forth in one or more supplements to this prospectus (each, a prospectus supplement). You should read this prospectus and the applicable prospectus supplement carefully before you invest in Common Shares. Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by the Trust, or to or through underwriters or dealers. The prospectus supplement relating to the Offering will identify any agents, underwriters or dealers involved in the offer or sale of Common Shares, and will set forth any applicable offering price, sales load, fee, commission or discount arrangement between the Trust and its agents or underwriters, or among its underwriters, or the basis upon which such amount may be calculated, net proceeds and use of proceeds, and the terms of any sale. See Plan of Distribution. The Trust may not sell any of Common Shares through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the particular Offering of Common Shares.

INVESTMENT OBJECTIVE AND POLICIES

Investment objective

The Trust s investment objective is to provide current income exempt from regular federal income tax. This income will be earned by investing primarily in investment grade municipal obligations. Securities will be purchased and sold in an effort to maintain a competitive yield and to enhance return based upon the relative value of the securities available in the marketplace.

Portfolio parameters

During normal market conditions, substantially all of the Trust s total assets (at least 80%) will be invested in debt obligations issued by or on behalf of states, territories and possessions of the United States, and the District of Columbia and their political subdivisions, agencies or instrumentalities, the interest on which is exempt from regular federal income tax (municipal obligations). At least 65% of the Trust s total assets will normally be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody s Investors Service, Inc. (Moody s) or BBB or higher by either Standard & Poor s Ratings Services (S&P) or b

Fitch Ratings (Fitch)), or, if unrated, determined by Eaton Vance to be of at least investment grade quality. From time to time, the Trust may hold a significant amount of municipal obligations not rated by a nationally recognized statistical rating organization (Rating Agency). When the Trust invests in unrated municipal obligations, it may be more dependent on Eaton Vance s research capabilities than when it invests in rated municipal obligations.

The Trust may invest up to 35% of its total assets in municipal obligations rated below investment grade by each of Moody s, S&P and Fitch (but no more than 30% of total assets may be rated lower than B by each of

Moody s, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by Eaton Vance. For purposes of rating restrictions, if securities are rated differently by the Rating Agencies, the higher rating is used. The Trust will not purchase securities that are in default at the time of purchase. Investment in municipal obligations of below investment grade quality involves special risks as compared with investment in higher grade municipal obligations. These risks include greater sensitivity to a general economic downturn, greater market price volatility and less secondary market trading. Securities rated below investment grade are commonly known as junk bonds. Such securities are regarded, on balance, as predominantly speculative with respect to the issuer s ability to pay interest and repay principal owed. See Investment objective, policies and risks Additional risk considerations. For a description of municipal obligation ratings, see Appendix A to the Statement of Additional Information.

The foregoing credit quality policies apply only at the time a security is purchased, and the Trust is not required to dispose of a security in the event that a Rating Agency downgrades its assessment of the credit characteristics of a particular issue or withdraws its assessment. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer s current financial condition.

Municipal obligations include bonds, notes and commercial paper issued by a municipality for a wide variety of both public and private purposes, the interest on which is, in the opinion of issuer s counsel (or on the basis of other reliable authority), exempt from regular federal income tax. Public purpose municipal bonds include general obligation and revenue bonds. General obligation bonds are backed by the taxing power of the issuing municipality. Revenue bonds are backed by the revenues of a project or facility, or from the proceeds of a specific revenue source. Some revenue bonds are payable solely or partly from funds that are subject to annual appropriations by a state s legislature. Municipal notes include bond anticipation, tax anticipation and revenue anticipation notes. Bond, tax and revenue anticipation notes are short-term obligations that will be retired with the proceeds of an anticipated bond issue, tax revenue or facility revenue, respectively.

Some of the securities in which the Trust invests may include so-called zero-coupon bonds, whose values are subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest currently. Zero-coupon bonds are issued at a significant discount from face value and pay interest only at maturity rather than at intervals during the life of the security. The Trust is required to take into account income from zero-coupon bonds on a current basis, even though it does not receive that income currently in cash, and the Trust is required to distribute substantially all of its income for each taxable year. Thus, the Trust may have to sell other investments to obtain cash needed to make income distributions.

The Trust may purchase municipal obligations that are additionally secured by insurance, bank credit agreements, or escrow accounts. The credit quality of companies that provide such credit enhancements will affect the value of those securities. Although the insurance feature reduces certain financial risks, the premiums for insurance and the higher market price paid for insured obligations may reduce the Trust s current yield. Only a portion (and possibly at times none) of the municipal obligations held by the Trust will have such credit enhancements (including insurance) and the Trust is not required to separately purchase credit enhancements such as insurance on those municipal obligations that do not have credit enhancements. The insurance feature does not guarantee the market value of the insured obligations or the NAV of the Trust s shares. To the extent that securities held by the Trust are insured as to principal and interest payments by insurers whose claims-paying ability is downgraded by a Rating Agency, the value of such security may be affected.

The Trust may purchase and sell various kinds of financial futures contracts and related options, including futures contracts and related options based on various debt securities and securities indices, as well as interest rate swaps and forward rate contracts to seek to hedge against changes in interest rates, as a substitute for the purchase of securities or for other risk management purposes.

Interest income from certain types of municipal obligations may be a tax preference item for purposes of the federal alternative minimum tax (the AMT) for individual investors. Distributions to corporate investors of certain interest income may also be indirectly subject to the AMT. The Trust may not be suitable for investors subject to the AMT.

The Trust has adopted certain fundamental investment restrictions set forth in the Statement of Additional Information, which may not be changed without a shareholder vote. Except for such restrictions and the 80%

requirement set forth above, the investment objective and policies of the Trust may be changed by the Trust s Board of Trustees (Board) without shareholder action.

During unusual market conditions, the Trust may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective and other policies.

Investment process

A team of Eaton Vance investment professionals is responsible for the overall management of the Trust s investments. The Trust s investments are actively managed, and may be bought or sold on a daily basis. The Adviser uses a variety of techniques that are designed to help control risk and seek to minimize the Trust s exposure to loss of principal value due to defaults and declines in the value of portfolio investments. Eaton Vance s process for selecting obligations for purchase and sale emphasizes the creditworthiness of the issuer or other person obligated to repay the obligation and the relative value of the obligation in the market. In evaluating creditworthiness, the Adviser considers ratings assigned by Rating Agencies and generally performs additional credit and investment analysis. There is no guarantee that Eaton Vance will be successful in achieving the Trust s investment objective.

LISTING

As of February 28, 2014, the Trust had 23,395,812 Common Shares outstanding, which are traded on the New York Stock Exchange (NYSE) under the symbol EVN. As of February 28, 2014, the last reported sales price of a Common Share of the Trust on the NYSE was $11.50. Any new Common Shares offered and sold pursuant to this Registration Statement will also be listed on the NYSE and trade under this symbol.

USE OF LEVERAGE

Residual interest bonds create investment leverage in the Trust because they provide more than one dollar of exposure to municipal bonds for each dollar the Trust invests in them. Residual interest bonds are securities that pay interest at rates that vary inversely with changes in prevailing short-term interest rates and provide the economic effect of leverage. To initiate a residual interest bond investment, the Trust may sell a bond it holds to a broker-dealer for cash. At the same time, the Trust buys a residual interest in the assets and cash flows of a special-purpose vehicle (SPV) set up by the broker-dealer, the assets of which consist of a bond that is identical to that sold to the broker-dealer by the Trust (the SPV Bond). The SPV also issues and sells notes paying floating rates of interest (Floating-Rate Notes) to third parties. The Floating-Rate Notes have interest rates that generally reset weekly based on changes in a reference interest rate (such as the London Interbank Offered Rate (LIBOR), or the Securities Industry and Financial Markets Association (SIFMA) Municipal Bond Swap Index) and their holders have the option to tender to the broker-dealer who sponsored the SPV for redemption at par value at each reset date. The income earned on the SPV Bond is, in effect, first used to pay the interest payable on the Floating-Rate Note, with any remaining income then going to the residual interest bond. The holder of the Floating-Rate Note effectively holds a demand obligation that bears interest at the prevailing short-term, tax-exempt rate. As the holder of the residual interest bond, the Trust receives the residual cash flow from the SPV.

A residual interest bond investment held by the Trust generally gives the Trust the right (1) to cause the holders of the Floating-Rate Notes to tender their notes at par value and (2) to require the sponsoring broker-dealer to terminate the SPV and transfer the SPV Bond to the Trust. Should the Trust exercise this right, it would generally pay the broker-dealer the par value of the Floating-Rate Notes and exchange the residual interest bond for the underlying SPV Bond. The SPV also may be terminated by the sponsoring broker-dealer upon the occurrence of certain termination events as defined in the SPV s trust agreement, such as a downgrade in the credit quality of the underlying SPV Bond, bankruptcy of or payment failure by the issuer of the SPV Bond, the broker-dealer s inability to remarket Floating-Rate Notes that have been tendered due to insufficient buyers in the market or the SPV s failure to obtain renewal of the liquidity support agreement provided for the Floating-Rate Notes. The Trust may enter into shortfall and forbearance agreements with an SPV s sponsoring broker-dealer by which the Trust agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the SPV Bond and the liquidation value of the Floating-Rate Notes, as well as shortfalls in interest cash flows. Such agreements may expose the Trust to a risk of loss that exceeds its investment in the residual interest bonds. Absent a shortfall and forbearance agreement, the Trust would not be required to make such a reimbursement.

The Trust will segregate or earmark liquid assets at its custodian equal to the value of economic leverage created by residual interest bonds, whether initiated by the Trust or purchased on the secondary market.

Investments in residual interest bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. Because the residual interest bond is an inverse floating rate security and only pays a residual income, compared to fixed rate municipal bonds, the value of residual interest bonds will fluctuate to a greater extent in response to changes in prevailing long-term interest rates. 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. Moreover, the income earned on such bonds will fluctuate in response to changes in prevailing short-term interest rates. When residual interest bonds are held by the Trust, an increase in short- or long-term market interest rates may adversely affect the income received from such bonds or the net asset value of Common Shares.

In addition, the Trust currently uses leverage created by issuing auction preferred shares (APS). On March 9, 1999, the Trust issued 2,620 Series A and 2,620 Series B APS, with a liquidation preference per share of $25,000 plus accumulated but unpaid dividends. As of January 31, 2014, 620 Series A and 620 Series B APS had been redeemed. On May 27, 2009, in connection with the merger of the Eaton Vance National Municipal Income Trust into the Trust, the Trust issued 5,027,606 Common Shares and 806 shares of Series C APS in exchange for the common shares and APS, respectively, to the Eaton Vance National Municipal Income Trust. The APS have seniority over the Common Shares. As of January 31, 2014, the Trust had no outstanding borrowings, but did have leverage in the form of residual interest bonds in addition to the outstanding APS. The Adviser anticipates that the use of leverage (from such issuance of APS, any borrowings, and residual interest bonds) may result in higher income to Common Shareholders over time. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks. There can be no assurance that a leveraging strategy will be successful.

The costs of the financial leverage program (from the issuance of preferred shares, any borrowings, and residual interest bonds) are borne by Common Shareholders and consequently result in a reduction of the NAV of Common Shares. During periods in which the Trust is using leverage, the fees paid to Eaton Vance for investment advisory services will be higher than if the Trust did not use leverage because the fees paid will be calculated on the basis of the Trust s gross assets, which include proceeds from the issuance of preferred shares, borrowings and interests in residual interest bonds. In this regard, holders of debt or preferred securities do not bear the investment advisory fee. Rather, Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds, which means that Common Shareholders effectively bear the entire advisory fee. See Investment objective, policies and risks Use of leverage and related risks and Management of the Trust The Adviser.

Financial leverage may also be achieved through the purchase of certain derivative instruments. The Trust s use of derivative instruments exposes the Trust to special risks. See Investment objective, policies and risks Additional investment practices and Investment objective, policies and risks Additional risk considerations.

INVESTMENT ADVISER AND ADMINISTRATOR

Eaton Vance, a direct wholly-owned subsidiary of Eaton Vance Corp., is the Trust s investment adviser and administrator. As of January 31, 2014, Eaton Vance and its affiliates managed approximately $278.6 billion of assets, including open-end and closed-end municipal bond funds with combined assets of about $13.1 billion.

PLAN OF DISTRIBUTION

The Trust may sell the Common Shares being offered under this prospectus in any one or more of the following ways: (i) directly to purchasers; (ii) through agents; (iii) to or through underwriters; or (iv) through dealers. The prospectus supplement relating to the Offering will identify any agents, underwriters or dealers involved in the offer or sale of Common Shares, and will set forth any applicable offering price, sales load, fee, commission or discount arrangement between the Trust and its agents or underwriters, or among its underwriters, or the basis upon which such amount may be calculated, net proceeds and use of proceeds, and the terms of any sale.

The Trust may distribute Common Shares from time to time in one or more transactions at: (i) a fixed price or prices that may be changed; (ii) market prices prevailing at the time of sale; (iii) prices related to prevailing market prices; or (iv) negotiated prices; provided, however, that in each case the offering price per Common Share (less any underwriting commission or discount) must equal or exceed the NAV per Common Share.

The Trust from time to time may offer its Common Shares through or to certain broker-dealers, including UBS Securities LLC, that have entered into selected dealer agreements relating to at-the-market offerings.

The Trust may directly solicit offers to purchase Common Shares, or the Trust may designate agents to solicit such offers. The Trust will, in a prospectus supplement relating to such Offering, name any agent that could be viewed as an underwriter under the Securities Act of 1933, as amended (the 1933 Act), and describe any commissions the Trust must pay to such agent(s). Any such agent will be acting on a reasonable best efforts basis for the period of its appointment or, if indicated in the applicable prospectus supplement or other offering materials, on a firm commitment basis. Agents, dealers and underwriters may be customers of, engage in transactions with, or perform services for the Trust in the ordinary course of business.

If any underwriters or agents are used in the sale of Common Shares in respect of which this prospectus is delivered, the Trust will enter into an underwriting agreement or other agreement with them at the time of sale to them, and the Trust will set forth in the prospectus supplement relating to such Offering their names and the terms of the Trust s agreement with them.

If a dealer is utilized in the sale of Common Shares in respect of which this prospectus is delivered, the Trust will sell such Common Shares to the dealer, as principal. The dealer may then resell such Common Shares to the public at varying prices to be determined by such dealer at the time of resale.

The Trust may engage in at-the-market offerings to or through a market maker or into an existing trading market, on an exchange or otherwise, in accordance with Rule 415(a)(4) under the 1933 Act. An at-the-market offering may be through an underwriter or underwriters acting as principal or agent for the Trust.

Agents, underwriters and dealers may be entitled under agreements which they may enter into with the Trust to indemnification by the Trust against certain civil liabilities, including liabilities under the 1933 Act, and may be customers of, engage in transactions with or perform services for the Trust in the ordinary course of business.

In order to facilitate the Offering of Common Shares, any underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of Common Shares or any other Common Shares the prices of which may be used to determine payments on the Common Shares. Specifically, any underwriters may over-allot in connection with the Offering, creating a short position for their own accounts. In addition, to cover over-allotments or to stabilize the price of Common Shares or of any such other Common Shares, the underwriters may bid for, and purchase, Common Shares or any such other Common Shares in the open market. Finally, in any Offering of Common Shares through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing Common Shares in the Offering if the syndicate repurchases previously distributed Common Shares in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of Common Shares above independent market levels. Any such underwriters are not required to engage in these activities and may end any of these activities at any time.

The Trust may enter into derivative transactions with third parties, or sell Common Shares not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell Common Shares covered by this prospectus and the applicable prospectus supplement or other offering materials, including in short sale transactions. If so, the third parties may use Common Shares pledged by the Trust or borrowed from the Trust or others to settle those sales or to close out any related open borrowings of securities, and may use Common Shares received from the Trust in settlement of those derivatives to close out any related open borrowings of securities. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement or other offering materials (or a post-effective amendment).

The Trust or one of the Trust s affiliates may loan or pledge Common Shares to a financial institution or other third party that in turn may sell Common Shares using this prospectus. Such financial institution or third party may transfer its short position to investors in Common Shares or in connection with a simultaneous Offering of other Common Shares offered by this prospectus or otherwise.

The maximum amount of compensation to be received by any member of the Financial Industry Regulatory Authority, Inc. will not exceed 8% of the initial gross proceeds from the sale of any security being sold with respect to each particular Offering of Common Shares made under a single prospectus supplement.

Any underwriter, agent or dealer utilized in the initial Offering of Common Shares will not confirm sales to accounts over which it exercises discretionary authority without the prior specific written approval of its customer.

DISTRIBUTIONS

The Trust intends to make regular monthly cash distributions to Common Shareholders. The amount of each monthly distribution will vary depending on a number of factors, including distributions payable on the APS or other costs of financial leverage. As portfolio and market conditions change, the rate of distribution on the Common Shares and the Trust s distribution policy could change. Over time, the Trust will distribute all of its net investment income (after it pays accrued distributions on any outstanding APS or other costs of financial leverage).

The net investment income of the Trust will consist of all interest income accrued on portfolio investments, short-term capital gain (including short-term gains on options, futures and forward positions and gains on the sale of portfolio investments held for one year or less) in excess of long-term capital loss and income from certain hedging transactions, less all expenses of the Trust. Expenses of the Trust will be accrued each day. Substantially all of the Trust s investment company taxable income will be distributed each year. In addition, at least annually, the Trust intends to distribute any net capital gain (which is the excess of net long-term capital gain over net short-term capital loss). To the extent that the Trust s net investment income and net capital gain for any year exceed the total monthly distributions paid during the year, the Trust will make a special distribution at or near year-end of such excess amount as may be required. If the Trust s total monthly distributions in any year exceed the amount of its net investment income and net capital gain for the year, any such excess would be characterized as a return of capital for federal income tax purposes. Under the Investment Company Act of 1940, as amended (the 1940 Act), for any distribution that includes amounts from sources other than net income, the Trust is required to provide Common Shareholders a written statement regarding the components of such distribution. Such a statement will be provided at the time of any distribution believed to include any such amounts.

Common Shareholders may automatically reinvest some or all of their distributions in additional Common Shares pursuant to the Trust s dividend reinvestment plan. See Dividend reinvestment plan.

DIVIDEND REINVESTMENT PLAN

The Trust has established a dividend reinvestment plan (the Plan). Under the Plan, unless a Common Shareholder elects to receive distributions in cash, all distributions will be automatically reinvested in additional Common Shares, either purchased in the open market or newly issued by the Trust if the Common Shares are trading at or above their NAV. Common Shareholders who intend to hold their Common Shares through a broker or nominee should contact such broker or nominee regarding the Plan. See Dividend reinvestment plan.

CLOSED-END STRUCTURE

Closed-end funds differ from open-end management investment companies (commonly referred to as mutual funds) in that closed-end funds generally list their shares for trading on a securities exchange and do not redeem their shares at the option of the shareholder. By comparison, mutual funds issue securities redeemable at NAV at the option of the shareholder and typically engage in a continuous offering of their shares. Mutual funds are subject to continuous asset in-flows and out-flows that can complicate portfolio management, whereas closed-end funds generally can stay more fully invested in securities consistent with the closed-end fund s investment objectives and policies. In addition, in comparison to open-end funds, closed-end funds have greater flexibility in the employment of financial leverage and in the ability to make certain types of investments, including investments in illiquid securities.

However, shares of closed-end funds frequently trade at a discount from their NAV. Since inception, the market price of the Common Shares has fluctuated and at times traded below NAV, and at times has traded above the Trust s NAV. In recognition of the possibility that the Common Shares might trade at a discount to NAV and that any such discount may not be in the interest of Common Shareholders, the Board, in consultation with Eaton Vance, from time to time may review possible actions to reduce any such discount. The Board might consider open market repurchases or tender offers for Common Shares at NAV. There can be no assurance that the Board will decide to undertake any of these actions or that, if undertaken, such actions would result in the Common Shares trading at a price equal to or close to NAV per Common Share. The Board might also consider the conversion of the Trust to an open-end management investment company. The Board believes, however, that the closed-end structure is desirable, given the Trust s investment objective and policies. Investors should assume, therefore, that it is highly unlikely that the Board would vote to convert the Trust to an open-end management investment company. Investors should note that the existence of preferred shares to provide investment leverage could make a conversion to open-end form more difficult because of the voting rights of preferred shareholders, the costs of redeeming preferred shares and other factors. See Description of capital structure.

SPECIAL RISK CONSIDERATIONS

Risk is inherent in all investing. Investing in any investment company security involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment.

Discount from or premium to NAV

The Offering will be conducted only when Common Shares of the Trust are trading at a price equal to or above the Trust s NAV per Common Share plus the per Common Share amount of commissions. As with any security, the market value of the Common Shares may increase or decrease from the amount initially paid for the Common Shares. The Trust s Common Shares have traded both at a premium and at a discount relative to net asset value. The shares of closed-end management investment companies frequently trade at a discount from their NAV. This is a risk separate and distinct from the risk that the Trust s NAV may decrease.

Secondary market for the Common Shares

The issuance of Common Shares through the Offering may have an adverse effect on the secondary market for the Common Shares. The increase in the amount of the Trust s outstanding Common Shares resulting from the Offering may put downward pressure on the market price for the Common Shares of the Trust. Common Shares will not be issued pursuant to the Offering at any time when Common Shares are trading at a price lower than a price equal to the Trust s NAV per Common Share plus the per Common Share amount of commissions.

The Trust also issues Common Shares of the Trust through its dividend reinvestment plan. See Dividend reinvestment plan. Common Shares may be issued under the plan at a discount to the market price for such Common Shares, which may put downward pressure on the market price for Common Shares of the Trust.

When the Common Shares are trading at a premium, the Trust may also issue Common Shares of the Trust that are sold through transactions effected on the NYSE. The increase in the amount of the Trust s outstanding Common Shares resulting from that offering may also put downward pressure on the market price for the Common Shares of the Trust.

The voting power of current shareholders will be diluted to the extent that such shareholders do not purchase shares in any future Common Share offerings or do not purchase sufficient shares to maintain their percentage interest. In addition, if the Adviser is unable to invest the proceeds of such offering as intended, the Trust s per share distribution may decrease (or may consist of return of capital) and the Trust may not participate in market advances to the same extent as if such proceeds were fully invested as planned.

Investment and market risk

An investment in Common Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in Common Shares represents an indirect investment in the securities owned by the Trust, which will generally trade in the over-the-counter (OTC) markets. The Common Shares at any point in time may be worth less than the original investment, even after taking into account any reinvestment of distributions.

Interest rate and income risk

The prices of municipal obligations tend to fall as interest rates rise. When interest rates decline, the value of municipal obligations held by the Trust can be expected to rise. Interest rate risk is the risk that the municipal obligations in the Trust s portfolio will decline in value because of increases in market interest rates. These risks may be greater in the current market environment because of prevailing low interest rates. In typical market interest rate environments, the prices of longer-term municipal obligations tend to fluctuate more in price in response to changes in market interest rates than prices of shorter-term municipal obligations. A decline in the prices of the municipal obligations owned by the Trust would cause a decline in the NAV of the Trust, which could adversely affect the trading price of the Common Shares. This risk is usually greater among municipal obligations with longer maturities or durations. See Additional risk considerations Interest rate and income risk.

Call and reinvestment risks

If interest rates fall, it is possible that issuers of callable bonds with high interest coupons will call (or prepay) their bonds before their maturity date. If a call were exercised by the issuer during a period of declining interest rates, the Trust would likely replace such called security with a lower yielding security. If that were to happen, it could decrease the Trust s dividends and possibly could affect the market price of Common Shares. Similar risks exist when the Trust invests the proceeds from matured or traded municipal obligations at market interest rates that are below the Trust s current earnings rate.

Credit risk

Credit risk is the risk that one or more municipal bonds in the Trust s portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the bond experiences a decline in its financial status. Because the Trust may invest up to 35% of its total assets in below investment grade securities, it will be subject to a high level of credit risk. In general, lower rated municipal bonds carry a greater degree of risk that the issuer will lose its ability to make interest and principal payments, which could have a negative impact on the Trust s NAV or dividends. Securities rated in the fourth highest category (*i.e.*, Baa by Moody s or BBB by S&P or Fitch) are considered investment grade quality, but may have speculative characteristics. In evaluating the creditworthiness, the Adviser considers ratings assigned by Ratings Agencies and generally performs additional credit and investment analysis. See Additional risk considerations Credit risk.

Liquidity risk

The secondary market for some municipal obligations is less liquid than that for widely traded taxable debt obligations or widely traded municipal obligations. No established resale market exists for certain of the municipal obligations in which the Trust may invest. The Trust has no limitation on the amount of its assets that may be invested in securities that are not readily marketable or are subject to restrictions on resale. In certain situations, the Trust could find it more difficult to sell such securities at desirable times and/or prices. The Trust may not be able to readily dispose of such securities at prices that approximate those at which the Trust could sell such securities if they were more widely traded or at which the Trust has valued such securities and, as a result of such illiquidity, the Trust may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. See Additional risk considerations Liquidity risk.

Municipal bond market risk

Investing in the municipal bond market involves certain risks. Certain securities in which the Trust will invest will not be registered with the SEC or any state securities commission and will not be listed on any national securities exchange. The amount of public information available about the municipal obligations in the Trust s portfolio is generally less than for corporate equities or bonds, and the investment performance of the Trust may, therefore, be more dependent on the analytical abilities of Eaton Vance than if the Trust were a stock fund or taxable bond fund.

The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipalities to levy taxes. Issuers of municipal obligations might seek protection under the bankruptcy laws. In the event of bankruptcy of an issuer, the Trust could experience delays in collecting principal and interest to which it is entitled, and may obtain only a limited recovery or no recovery in such circumstances. To enforce its rights in the event of default in the payment of interest or repayment of principal, or both, the Trust may take possession of and manage the assets securing the issuer s obligations on such securities, which may increase the Trust s operating expenses. Any income derived from the Trust s ownership or operation of such assets may not be tax-exempt.

Fixed income markets have recently experienced a period of relatively high volatility. If the Federal Reserve continues to taper or reverse its quantitative easing stimulus program and/or increases interest rates, fixed income markets could experience high volatility, which could negatively impact the Fund s performance.

Many state and municipal governments are under significant economic and financial stress. See Additional risk considerations Municipal bond market risk.

Insurance risk

Municipal obligations may be insured as to their scheduled payment of principal and interest. Although the insurance feature may reduce some financial risks, the premiums for insurance and the higher market price sometimes paid for insured obligations may reduce the current yield on the insured obligation. Insured obligations also may be secured by bank credit agreements or escrow accounts. Changes in the ratings of an insurer may affect the value of an insured obligation, and in some cases may even cause the value of a security to be less than a comparable uninsured obligation. The insurance does not guarantee the market value of the insured obligation or the net asset value of the Trust s shares. The credit rating of an insured obligation reflects the credit rating of the insurer, based on its claims-paying ability. The obligation of a municipal bond insurance company to pay a claim extends over the life of each insured obligation. Although defaults on insured municipal obligations have been low to date and municipal bond insurers have met their claims, there is no assurance this will continue. A higher than expected default rate could strain the insurer s loss reserves and adversely affect its ability to pay claims to bondholders. Because a significant portion of insured municipal obligations that have been issued and are outstanding is insured by a small number of insurance companies, an event involving one or more of these insurance companies, such as a credit rating downgrade, could have a significant adverse effect on the value of the municipal obligations insured by that insurance company and on the municipal bond markets as a whole.

Risks of municipal lease obligations (MLOs) and certificates of participation

MLOs are obligations in the form of a lease, installment purchase or conditional sales contract (which typically provide for the title to the leased asset to pass to the governmental issuer) that is issued by state or local governments to acquire equipment and facilities. Interest income from MLOs is generally exempt from local and state taxes in the state of issuance. MLOs, like other municipal debt obligations, are subject to the risk of non-payment. See Additional risk considerations Risks of municipal lease obligations (MLOs) and certificates of participation.

State and sector specific risk

The Trust has no current intention to invest 25% or more of its gross assets in municipal obligations of issuers located in the same state (or U.S. territory), but reserves the flexibility to do so in the future. If the Trust focuses its investments in any one state (or U.S. territory), the Trust may be more susceptible to adverse economic, political or regulatory occurrences affecting a particular state (or territory). See Additional risk considerations State and sector specific risk.

Below investment grade securities risk

As indicated above, the Trust may invest up to 35% of its total assets in municipal obligations rated below investment grade by each of Moody s, S&P and Fitch (but not, with respect to more than 30% of its total assets, lower than B by each of Moody s, S&P and Fitch) and unrated municipal obligations that the Adviser considers to be of comparable quality. Such obligations are commonly called junk bonds and will have speculative characteristics in varying degrees. Below investment grade securities held by the Trust are subject to higher risk. Also, their yields and market values may fluctuate more than higher rated securities. Fluctuations in value do not affect the cash income from the securities, but are reflected in the Trust s net asset value. The greater risks and fluctuations in yield and value occur, in part, because investors generally perceive issuers of lower rated and unrated securities to be less creditworthy. These issuers may be particularly susceptible to market downturns, adverse economic or political events or other developments such as weather or other catastrophic events.

Secondary market trading in below investment grade securities may be less liquid than the market for higher grade securities. See Additional risk considerations Below investment grade securities risk.

Unrated securities risk

The Trust may invest in unrated obligations for which Eaton Vance will make a credit quality determination for purposes of the Trust s credit quality policy. To the extent that the Trust invests in such unrated obligations, the Trust s credit quality will be more dependent on Eaton Vance s credit analysis than if the Trust invested in only rated obligations. Some unrated securities may not have an active trading market or may be difficult to value.

Residual interest bond risk

Residual interest bonds create investment leverage in the Trust because they provide more than one dollar of exposure to municipal bonds for each dollar the Trust invests in them. As a result, the value of residual interest bonds may increase or decrease at a rate that is a multiple of the rate by which the value of the underlying municipal bonds underlying the residual interest bonds increase or decrease. The market values of residual interest bonds will generally be more volatile than the market values of fixed rate tax-exempt securities. To seek to limit the volatility of these securities, the Trust may invest in residual interest bonds with shorter-term maturities or that contain limitations on the extent to which the interest rate may vary. The Trust may also use derivatives to offset the volatility of residual interest bonds.

Residual interest bonds pay interest at rates that vary inversely with changes in prevailing short-term interest rates and provide the economic effect of leverage. Because the residual interest bond is an inverse floating rate security and only pays a residual income, compared to fixed rate municipal bonds, the value of residual interest bonds will fluctuate to a greater extent in response to changes in prevailing long-term interest rates. 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. Moreover, the income earned on such bonds will fluctuate in response to changes in prevailing short-term interest rates. In the extreme, increases in short-term interest rates may eliminate the interest paid to the Trust by residual interest bond investments.

Residual interest bonds have varying degrees of liquidity, and the market for these securities is relatively volatile. See Additional risk considerations Residual interest bond risk.

Leverage risk

As discussed above, the Trust currently uses leverage created by issuing APS and investing in residual interest bonds. The Trust will comply with the asset segregation requirements of the 1940 Act in making such investments. Residual interest bonds are securities that pay interest at rates that vary inversely with changes in prevailing short-term interest rates and provide the economic effect of leverage. The Adviser anticipates that the use of leverage (from the issuance of APS, any borrowings, and residual interest bonds) may result in higher income to Common Shareholders over time. Leverage creates risks for Common Shareholders, including the likelihood of greater volatility of NAV and market price of the Common Shares and the risk that fluctuations in dividend rates on APS shares and costs of borrowings may affect the return to Common Shareholders. APS dividends are based on the yields of short-term municipal obligations, while the proceeds of the Trust s offering are invested in longer-term municipal obligations, which typically have higher yields. To the extent the income derived from investments purchased with funds received from leverage exceeds the cost of leverage, the Trust s distributions will be greater than if leverage had not been used. Conversely, if the income from the investments purchased with such funds is not sufficient to cover the cost of leverage, the amount available for distribution to Common Shareholders will be less than if leverage had not been used. In the latter case, Eaton Vance, in its best judgment, may nevertheless determine to maintain the Trust s leveraged position if it deems such action to be appropriate. While the Trust has preferred shares outstanding, an increase in short-term rates would also result in an increased cost of leverage, which would adversely affect the Trust s income available for distribution. There can be no assurance that a leveraging strategy will be successful.

In addition, under current federal income tax law, the Trust is required to allocate a portion of any net realized capital gains or other taxable income to APS holders. The terms of the Trust s APS require the Trust to pay to any APS holders additional dividends intended to compensate the APS holders for taxes payable on any capital gains or other taxable income allocated to APS. Any such additional dividends will reduce the amount available for distribution to Common Shareholders. As discussed under Management of the Trust, the fee paid to Eaton Vance is calculated on the basis of the Trust s gross assets, including proceeds from the issuance of APS, borrowings and investment in residual interest bonds, so the fees will be higher when leverage is utilized. In this regard, holders of APS do not bear the investment advisory fee. Rather, Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds, which means that Common Shareholders effectively bear the entire advisory fee.

The APS have been rated AAA by S&P. The Trust currently intends to seek to maintain this rating or an equivalent credit rating from other Rating Agencies on the APS or any preferred shares it issues. The Trust is subject to investment restrictions of the Rating Agencies as a result. Any bank lender in connection with a credit facility or commercial paper program may also impose specific restrictions as a condition to borrowing. Such restrictions imposed by a Rating Agency or lender may include asset coverage or portfolio composition requirements that are more stringent than those imposed on the Trust by the 1940 Act. These covenants or guidelines do not currently and are not expected to impede Eaton Vance in managing the Trust s portfolio in accordance with its investment objective and policies and it is not anticipated that they will so impeded Eaton Vance in the future. See Description of capital structure Preferred shares.

Financial leverage may also be achieved through the purchase of certain derivative instruments. The Trust s use of derivative instruments exposes the Trust to special risks. See Investment objective, policies and risks Additional investment practices and Investment objective, policies, and risks Additional risk considerations.

Derivatives risk

In addition to investing in residual interest bonds, the Trust may invest without limitation in other derivative instruments (which are instruments that derive their value from another instrument, security or index) acquired for hedging purposes or investment purposes. The loss on derivative instruments (other than purchased options) may substantially exceed amounts invested in these instruments. Derivative transactions, including options on securities and securities indices and other transactions in which the Trust may subject the Trust to increased risk of principal loss due to unexpected movements in securities prices and interest rates, and imperfect correlations between the Trust s securities holdings and indices upon which derivative transactions are based. Derivatives can be illiquid, may disproportionately increase losses, and may have a potentially large impact on the Trust s performance. The Trust also will be subject to credit risk with respect to the counterparties to any OTC derivatives contracts entered into by the Trust. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Trust may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The Trust may obtain only a limited recovery or no recovery in such circumstances. Derivatives may disproportionately increase losses and have a potentially large negative impact on the Trust s performance.

The use of derivatives to enhance income is considered to be speculative in nature. The use of derivatives may result in greater losses than if they had not been used, may require the Trust to sell or purchase portfolio securities at inopportune times or for prices other than current market value, may limit the amount of appreciation the Trust can realize on an investment or may cause the Trust to hold a security it might otherwise sell. Segregated liquid assets, amounts paid by the Trust as premiums and cash or other assets held in margin accounts with respect to derivatives transactions are not otherwise available to the Trust for investment or operational purposes. Certain derivative transactions may have economic characteristics similar to leverage. See Leverage Risk

Counterparty risk

Changes in the credit quality of the companies that serve as the Trust s counterparties with respect to its derivatives positions and liquidity providers for the Trust s residual interest bonds or other investments supported by another party s credit will affect the value of those instruments. Certain entities that have served as counterparties in the municipals markets have in recent years incurred significant financial hardships, including bankruptcy and material loss of credit standing as a result of exposure to investments that have experienced defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities capital and called into question their continued ability to perform their obligations. By using derivatives or other instruments that expose the Trust to counterparties, the Trust assumes the risk that its counterparties could experience future financial hardship. Additional risk considerations Counterparty risk.

Hedging risk

The Trust s use of derivatives or other transactions to reduce risks involves costs and will be subject to Eaton Vance s ability to predict correctly changes in the relationships of such hedge instruments to the Trust s portfolio holdings or other factors. No assurance can be given that Eaton Vance s judgment in this respect will be correct. In addition, no assurance can be given that the Trust will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so. Hedging transactions have risks, including the imperfect correlation between the value of such instruments and the underlying assets of the Trust, which creates the possibility that the loss on such instruments may be greater than the gain, if any, in the value of the underlying asset in the Trust s portfolio; the limited availability of such instruments; the loss of principal; the possible default of the other party to the transaction; illiquidity of the derivative investments; and the imperfect correlation between the tax-exempt and taxable markets. Furthermore, the ability to successfully use hedging transactions depends on the Eaton Vance s ability to predict pertinent market movements, which cannot be assured. Thus, the use of hedging transactions may result in losses greater than if they had not been used, may require the Trust to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trust can realize on an investment, or may cause the Trust to hold a security that it might otherwise sell.

Inflation risk/deflation risk

Inflation risk is the risk that the value of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Shares and distributions thereon can decline. In addition, during periods of rising inflation, short-term interest rates and the Trust s cost of leverage would likely increase, reducing returns to the Common Shareholders to the extent that such increased cost is not offset by commensurately higher income. Also, distribution rates of preferred shares would likely increase, which would tend to further reduce returns to Common Shareholders. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation. Deflation may have an adverse affect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Trust s investments.

Duration and maturity risk

The Trust has no set policy regarding portfolio maturity or duration. Holding long duration and long maturity investments will expose the Trust to certain magnified risks. These risks include interest rate risk, credit risk and liquidity risks as discussed above.

Tax risk

The value of the Trust s investments and its NAV may be adversely affected by changes in tax rates and policies. Because interest income from municipal obligations normally is not subject to regular federal income taxation, the attractiveness of municipal obligations in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal obligations. Congress is currently actively considering significant changes to federal tax law, including changes to the tax-exempt status of such municipal bond interest. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal obligations. This could, in turn, affect the Trust s NAV and ability to acquire and dispose of municipal obligations at desirable yield and price levels. The Trust is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-deferred accounts or for investors who are otherwise indifferent to the federal income tax consequences of their investments.

See Distributions and Federal income tax matters.

The Trust will invest in municipal obligations in reliance at the time of purchase on an opinion of bond counsel to the issuer that the interest paid on those securities will be excludable from gross income under the regular federal income tax, and the Adviser will typically not independently verify that opinion. Subsequent to the Trust s acquisition of such a municipal security, however, the security may be determined to pay, or to have paid, taxable income. As a result, the treatment of dividends previously paid or to be paid by the Trust as exempt-interest dividends could be adversely affected, subjecting the Trust s Common Shareholders to increased federal income tax liabilities.

Interest income from certain types of municipal obligations may be a tax preference item for purposes of the AMT for individual investors. Distributions to corporate investors of certain interest income may also be indirectly subject to the AMT.

Management risk

The Trust is subject to management risk because it is actively managed. Eaton Vance and the individual portfolio managers invest the assets of the Trust as they deem appropriate in implementing the Trust s investment strategy. Accordingly, the success of the Trust depends upon the investment skills and analytical abilities of Eaton Vance and the individual portfolio managers to develop and effectively implement strategies that achieve the Trust s investment objective. There is no assurance that Eaton Vance and the individual portfolio managers will be successful in developing and implementing the Trust s investment strategy. Subjective decisions made by Eaton Vance and the individual portfolio managers may cause the Trust to incur losses or to miss profit opportunities on which it could otherwise have capitalized.

Anti-takeover provisions

The Trust s Agreement and Declaration of Trust includes provisions that could have the effect of limiting the ability of other persons or entities to acquire control of the Trust or to change the composition of the Board. These provisions may have the effect of discouraging attempts to acquire control of the Trust, which attempts could have the effect of increasing the expenses of the Trust and interfering with the normal operation of the Trust. Description of capital structure Anti-takeover provisions in the Declaration of Trust.

Additional risks

The Trust may also be subject to the following categories of risk: Private activity bond risk, Swaps risk, Futures risk, Structured notes risk, Potential Conflicts of Interest Risk, When-Issued and Delayed-Delivery Transactions Risk, Other investment companies and ETFs risk, Current regulatory environment risk, Current economic conditions risk and United States credit rating downgrade Risk. See Additional risk considerations.

Summary of Trust expenses

The purpose of the tables below is to help you understand all fees and expenses that you, as a holder of Common Shares (Common Shareholder), would bear directly or indirectly. The Annual Expenses table reflects outstanding APS in an amount equal to 24.3% of the Trust s average net assets and average leverage attributable to floating-rate notes for the fiscal year ended November 30, 2013 in an amount equal to 21.2% of the Trust s total assets (including such APS and floating-rate notes) and shows Trust expenses as a percentage of net assets attributable to Common Shares .

Common Shareholder transaction expenses	
Sales Load (as a percentage of offering price)	--[1]
Offering expenses borne by the Trust	None[2]
Dividend reinvestment plan fees	None[3]

	Percentage of Net Assets Attributable to Common Shares (Assuming Leverage as Described Above) [4]
Annual expenses	
Management fee	1.37%[5]
Interest expenses	0.33%[6]
Other expenses	0.26%
Total annual expenses	1.96%
Dividends on preferred shares	0.08%
Total annual Trust operating expenses and dividends on preferred shares	2.04%

EXAMPLE

The following example illustrates the expenses that Common Shareholders would pay on a $1,000 investment in Common Shares, assuming (i) total annual Trust operating expenses of 2.04% of net assets attributable to Common Shares in years 1 through 10; (ii) a 5% annual return; and (iii) all distributions are reinvested at NAV:

1 Year	3 Years	5 Years	10 Years
$21	$64	$110	$237

The above table and example and the assumption in the example of a 5% annual return are required by regulations of the Securities and Exchange Commission (SEC) that are applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Trust s Common Shares. For more complete descriptions of certain of the Trust s costs and expenses, see Management of the Trust. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value (NAV), participants in the Trust s dividend reinvestment plan may receive Common Shares purchased or issued at a price or value different from NAV. See Distributions and Dividend Reinvestment Plan. The example does not include sales load or estimated offering costs, which would cause the expenses shown in the example to increase.

The example should not be considered a representation of future expenses. Actual expenses may be higher or lower. The Trust s actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

(1)

If Common Shares are sold to or through underwriters, the prospectus supplement will set forth any applicable sales load.

(2)

The Adviser will pay the expenses of the Offering (other than the applicable commissions); therefore, Offering expenses are not included in the Summary of Trust Expenses. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Trust s registration statement (including this prospectus and the Statement of Additional Information), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of the prospectus, Statement of Additional Information and/or marketing materials, associated filing fees, NYSE listing fees, and legal and auditing fees associated with the Offering.

(3)

You will be charged a $5.00 service charge and pay brokerage charges if you direct the plan agent to sell your Common Shares held in a dividend reinvestment account.

(4)

Stated as a percentage of average net assets attributed to Common Shares for the Year ended November 30, 2013.

(5)

The advisory fee paid by the Trust to the Adviser is based on the average weekly gross assets of the Trust, including all assets attributable to any form of investment leverage that the Trust may utilize, provided that the advisory fee attributable to leverage created through floating rate notes may be limited as described under Management of the Trust The Adviser. Accordingly, if the Trust were to increase investment leverage in the future, the advisory fee will increase as a percentage of net assets.

(6)

Interest Expenses relate to the Trust s liability with respect to floating rate notes held by third parties in conjunction with investments in residual interest bonds. The Trust records offsetting interest income in an amount at least equal to this expense relating to the municipal obligations underlying such transactions.

Financial highlights and investment performance

FINANCIAL HIGHLIGHTS

This table details the financial performance of the Common Shares, including total return information showing how much an investment in the Trust has increased or decreased each period.

The financial statements of the Trust as of November 30, 2013 have been audited by Deloitte & Touche LLP, the Trust s independent registered public accounting firm. The report of Deloitte & Touche LLP along with the financial statements of the Trust, including the financial highlights for each of the periods indicated therein, are included in the Trust s November 30, 2013 annual report, which have been incorporated by reference into the Statement of Additional Information and are available upon request.

Selected data for a common share outstanding during the periods stated

	Year Ended November 30,					
	2013	2012	2011	2010	2009	2008
Net asset value Beginning of year (Common shares)	$13.360	$10.710	$11.080	$10.840	$8.110	$14.370
Income (Loss) From Operations						
Net investment income[1]	$0.885	$0.905	$0.988	$1.036	$0.981	$1.067
Net realized and unrealized gain (loss)	(2.778)	2.715	(0.352)	0.169	2.648	(6.262)
Distributions to preferred shareholders from net	(0.009)					
investment income[1]		(0.013)	(0.016)	(0.022)	(0.036)	(0.258)
Total income (loss) from operations	$(1.902)	$3.607	$0.620	$1.183	$3.593	$(5.453)
Less Distributions to Common Shareholders						

From net investment income	$(0.930)	$(0.957)	$(0.990)	$(0.943)	$(0.863)	$(0.807)
Total distributions to common shareholders	$(0.930)	$(0.957)	$(0.990)	$(0.943)	$(0.863)	$(0.807)
Premium from common shares sold through shelf offering (see Note 6)[1]	$0.012	$	$	$	$	$
Net asset value End of year (Common shares)	$10.540	$13.360	$10.710	$11.080	$10.840	$8.110
Market value End of year (Common shares)	$10.530	$14.310	$12.270	$11.980	$11.480	$8.450
Total Investment Return on Net Asset Value[2]	(14.69)%	34.28%	5.66%	10.74%	46.43%	(39.72)%
Total Investment Return on Market Value[2]	(20.43)%	25.54%	11.96%	13.06%	48.84%	(32.13)%

(See footnotes on last page.)

Financial Highlights (continued)

	Year Ended November 30,					
	2013	2012	2011	2010	2009	2008
Ratios/Supplemental Data						
Net assets applicable to common shares, end of year (000 s omitted)	$246,295	$304,726	$243,936	$250,731	$243,846	$140,254
Ratios (as a percentage of average daily net assets applicable to common shares):(3)						
Expenses excluding interest and fees(5)	1.63%	1.68%	1.88%	1.73%	2.00%	1.84%
Interest and fee expense(4)	0.33%	0.34%	0.39%	0.34%	0.47%	0.73%
Total expenses(5)	1.96%	2.02%	2.27%	2.07%	2.47%	2.57%
Net investment income	7.49%	7.44%	9.46%	9.00%	10.44%	8.45%
Portfolio Turnover	42%	25%	15%	16%	44%	53%

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

	2013	2012	2011	2010	2009	2008
Ratios (as a percentage of average daily net assets applicable to common shares and preferred shares):(3)						
Expenses excluding interest and fees(5)	1.13%	1.17%	1.25%	1.19%	1.26%	1.17%
Interest and fee expense(4)	0.23%	0.24%	0.26%	0.23%	0.29%	0.47%
Total expenses(5)	1.36%	1.41%	1.51%	1.42%	1.55%	1.64%
Net investment income	5.18%	5.19%	6.28%	6.15%	6.56%	5.40%
Senior Securities:						
Total preferred shares outstanding	4,806	4,806	4,806	4,806	4,806	4,394
Asset coverage per preferred share(6)	$76,248	$88,406	$75,757	$77,172	$75,739	$56,919
Involuntary liquidation preference per preferred share(7)	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000
Approximate market value per preferred share(7)	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000

(See footnotes on last page.)

Financial Highlights (continued)

	Year Ended November 30,				
	2007	2006	2005	2004	2003
Net asset value Beginning of year (Common shares)	$15.880	$14.470	$13.950	$14.090	$13.020
Income (Loss) From Operations					
Net investment income[1]	$1.076	$1.100	$1.165	$ 1.268	$ 1.269
Net realized and unrealized gain (loss)	(1.518)	1.444	0.611	(0.128)	1.026
Distributions to preferred shareholders from net investment income[1]	(0.278)	(0.252)	(0.151)	0.090)	(0.095)
Total income (loss) from operations	$ (0.720)	$ 2.292	$ 1.625	$ 1.050	$ 2.200
Less Distributions to Common Shareholders					
From net investment income	$ (0.790)	$ (0.882)	$(1.105)	$(1.190)	$(1.130)
Total distributions to common shareholders	$ (0.790)	$ (0.882)	$(1.105)	$(1.190)	$(1.130)
Net asset value End of year (Common shares)	$14.370	$15.880	$14.470	$13.950	$14.090
Market value End of year (Common shares)	$13.300	$16.010	$14.960	$16.150	$15.550
Total Investment Return on Net Asset Value[2]	(4.62)%	16.33%	11.56%	7.28%	17.35%
Total Investment Return on Market Value[2]	(12.44)%	13.43%	(0.38)%	12.54%	20.02%

(See footnotes on last page.)

Financial Highlights (continued)

	Year Ended November 30,				
	2007	2006	2005	2004	2003
Ratios/Supplemental Data					
Net assets applicable to common shares, end of year (000 s omitted)	$246,974	$272,274	$246,915	$236,303	$236,560
Ratios (As a percentage of average net assets applicable to common shares):(3)					
Expense excluding interest and fees(5)	1.71%(8)	1.76%	1.79%	1.79%	1.80%
Interest and fee expense(4)	1.35%	1.46%	0.95%	0.80%	0.71%
Total expenses before custodian fee reduction	3.06%(8)	3.22%	2.74%	2.59%	2.51%
Expenses after custodian fee reduction excluding interest and fees	1.70%(8)	1.75%	1.78%	1.78%	1.80%
Net investment income	7.02%(8)	7.27%	8.08%	9.14%	9.37%
Portfolio Turnover	37%	41%	28%	21%	20%

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

	2007	2006	2005	2004	2003
Ratios (as a percentage of average total net assets applicable to common and preferred shares):(3)					
Expense excluding interest and fees(5)	1.14%(8)	1.17%	1.17%	1.15%	1.14%
Interest and fee expense(4)	0.90%	0.97%	0.62%	0.51%	0.45%
Total expenses before custodian fee reduction	2.04%(8)	2.14%	1.79%	1.66%	1.59%
Expenses after custodian fee reduction excluding interest and fees	1.14%(8)	1.17%	1.16%	1.14%	1.14%
Net investment income	4.69%	4.83%	5.27%	5.86%	5.93%
Senior Securities:					
Total preferred shares outstanding	5,240	5,240	5,240	5,240	5,240
Asset coverage per preferred share(6)	$ 72,138	$ 76,963	$ 72,128	$ 70,112	$ 70,154
Involuntary liquidation preference per preferred share(7)	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share(7)	$ 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.

(3)

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

(4)

Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions.

(5)

Excludes the effect of custody fee credits, if any, of less than 0.005%.Interest

(6)

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.

(7)

Plus accumulated and unpaid dividends.

(8)

The investment adviser was allocated a portion of the Trust s operating expenses (equal to less than 0.005% of average daily net assets for the year ended November 30, 2007). Absent this allocation, total return would be lower.

TRADING AND NAV INFORMATION

The following table sets forth for each of the periods indicated the high and low closing market prices for Common Shares on the NYSE, and the corresponding NAV per share and the premium or discount to NAV per share at which the Trust s Common Shares were trading as of such date.

	Market Price		NAV per Share on Date of Market Price High and Low		NAV Premium/(Discount) on Date of Market Price High and Low	
Fiscal Quarter Ended	High	Low	High	Low	High	Low
2/28/2011	12.03	10.52	11.00	9.51	9.36%	10.62%
5/31/2011	12.22	11.22	10.48	9.97	16.60%	12.54%
8/31/2011	12.44	11.25	10.65	10.96	16.81%	2.65%
11/30/2011	12.34	11.44	10.81	10.81	14.15%	5.83%
2/29/2012	14.13	12.20	12.01	10.89	17.65%	12.03%
5/31/2012	14.15	13.46	12.06	11.89	17.33%	13.20%
8/31/2012	14.30	13.53	12.58	11.97	13.67%	13.03%
11/30/2012	14.44	13.57	12.81	13.10	12.72%	3.59%
2/28/2013	14.46	13.42	12.88	12.77	12.27%	5.09%
5/31/2013	14.39	13.41	13.03	12.55	10.44%	6.85%
8/31/2013	13.31	10.34	12.45	9.95	6.91%	3.92%
11/30/2013	11.39	10.00	10.66	9.83	6.85%	1.73%
2/28/2014	11.59	10.11	11.29	10.37	4.98%	(3.16)%

The last reported sale price, NAV per share and percentage premium to NAV per share of the Common Shares as of March 21, 2014 were $11.76, $11.27 and 4.34%, respectively. As of March 21, 2014, the Trust had 23,404,847 Common Shares outstanding and net assets of the Trust were $263,800,837.

The Trust

Eaton Vance Municipal Income Trust (the Trust) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Trust was organized as a Massachusetts business trust on December 10, 1998 pursuant to an Agreement and Declaration of Trust governed by the laws of The Commonwealth of Massachusetts and commenced operations on January 29, 1999. The Trust s principal office is located at Two International Place, Boston, Massachusetts 02110 and its telephone number is 1-800-225-6265.

On January 26, 1999, the Trust issued 14,000,000 Common Shares of beneficial interest, par value $0.01 per share (Common Shares), pursuant to the initial public offering thereof. The Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol EVN. Any new Common Shares issued in the Offering also will be listed on the NYSE and trade under this symbol. On March 1, 1999, the Trust issued 2,620 Series A and 2,620 Series B auction preferred shares (APS), of which 620 of each Series were subsequently redeemed. On May 28, 2009, in connection with the merger of the Eaton Vance National Municipal Income Trust into the Trust, the Trust issued 5,027,606 Common Shares and 806 shares of Series C APS in exchange for the common shares and APS, respectively, of the Eaton Vance National Municipal Income Trust. On January 31, 2014 the Trust had 2,000 Series A, 2,000 Series B and 806 Series C APS outstanding.

Prospectus dated March 25, 2014

The following provides information about the Trust s outstanding shares as of November 30, 2013:

Class	Amount Authorized	Amount Held by the Trust or for its Account	Amount Outstanding
Common Shares	Unlimited	0	23,362,186
APS, Series A	2,000	0	2,000
APS, Series B	2,000	0	2,000
APS, Series C	806	0	806

The Offering

The Trust may offer, from time to time, in one or more Offerings, up to 2,281,789 of Common Shares on terms to be determined at the time of the Offering. The Common Shares may be offered at prices and on terms to be set forth in one or more supplements to this prospectus (each, a prospectus supplement). You should read this prospectus and the applicable prospectus supplement carefully before you invest in Common Shares. Common Shares may be offered directly to one or more purchasers, through agents designated from time to time by the Trust, or to or through underwriters or dealers. The prospectus supplement relating to the Offering will identify any agents, underwriters or dealers involved in the offer or sale of Common Shares, and will set forth any applicable offering price, sales load, fee, commission or discount arrangement between the Trust and its agents or underwriters, or among its underwriters, or the basis upon which such amount may be calculated, net proceeds and use of proceeds, and the terms of any sale. See Plan of Distribution. The Trust may not sell any of Common Shares through agents, underwriters or dealers without delivery of a prospectus supplement describing the method and terms of the particular Offering of Common Shares.

Use of proceeds

It is expected that the net proceeds of the Offering will be invested in accordance with the Trust s investment objective and policies. The Trust anticipates that it will be possible to invest the proceeds of the Offering consistent with the Trust s investment objective and policies almost immediately.

Portfolio composition

As of November 30, 2013, the following sets forth certain information with respect to the characteristics and composition of the Trust s investment portfolio:

Percentage of total investment portfolio invested in investment grade obligations	79.3%
Percentage of total investment portfolio invested in obligations rated below investment grade	17.7%
Percentage of total investment portfolio invested in obligations rated N/A	3.0%

Rating	Percent
AAA	11.6%
AA	40.6%
A	27.1%
BBB	10.7%
BB	2.7%
B	3.3%
CCC	1.0%
Not rated	3.0%
Total	100.00%

(1)

Ratings: Using the higher of S&P s, Moody s or Fitch s ratings on the Trust s investments. S&P and Fitch rating categories may be modified further by a plus (+) or minus (-) in AA, A, BBB, BB, B, and CCC ratings. Moody s rating categories may be modified further by a 1, 2 or 3 in Aa, A, Baa, Ba, B, and Caa ratings. These ratings include the ratings of the municipal obligations held by tender option bond trusts in which the Trust holds a residual interest.

Investment objective, policies and risks

INVESTMENT OBJECTIVE

The Trust s investment objective is to provide current income exempt from regular federal income tax. This income will be earned by investing primarily in investment grade municipal obligations. Securities will be purchased and sold in an effort to maintain a competitive yield and to enhance return based upon the relative value of the securities available in the marketplace. Investments are based on the municipal securities research, trading and portfolio management of the Trust s investment adviser, Eaton Vance Management (Eaton Vance or the Adviser). The Trust s NAV and distribution rate will vary and may be affected by several factors, including changes in interest rates and the credit quality of municipal issuers. An investment in the Trust may not be appropriate for all investors, particularly those that are not subject to federal income tax. There is no assurance that the Trust will achieve its investment objective.

PORTFOLIO PARAMETERS

General composition of the Trust

During normal market conditions, substantially all of the Trust s total assets (at least 80%) will be invested in debt obligations issued by or on behalf of states, territories and possessions of the United States, and the District of Columbia and their political subdivisions, agencies or instrumentalities, the interest on which is exempt from regular federal income tax (municipal obligations). At least 65% of the Trust s total assets will normally be invested in municipal obligations rated at least investment grade at the time of investment (which are those rated Baa or higher by Moody s Investors Service, Inc. (Moody s) or BBB or higher by either Standard & Poor s Ratings Services (S&P) or b Fitch Ratings (Fitch)), or, if unrated, determined by Eaton Vance to be of at least investment grade quality. For the purposes of rating restrictions, if securities are rated differently by the Rating Agencies, the higher rating is used. From time to time, the Trust may hold a significant amount of municipal obligations not rated by a nationally recognized statistical rating organization (Rating Agency). When the Trust invests in unrated municipal obligations, it may be more dependent on Eaton Vance s research capabilities than when it invests in rated municipal obligations.

The Trust may invest up to 35% of its total assets in municipal obligations rated below investment grade by each of Moody s, S&P and Fitch (but no more than 30% of total assets may be rated lower than B by each of

Moody s, S&P and Fitch) and unrated municipal obligations considered to be of comparable quality by Eaton Vance. Investment in municipal obligations of below investment grade quality involves special risks as compared with investment in higher grade municipal obligations. These risks include greater sensitivity to a general economic downturn, greater market price volatility and less secondary market trading. Securities rated below investment grade are commonly known as junk bonds. Such securities are regarded, on balance, as predominantly speculative with respect to the issuer s ability to pay interest and repay principal owed. For a description of municipal obligation ratings, see Appendix A to the Statement of Additional Information.

The foregoing credit quality policies apply only at the time a security is purchased, and the Trust is not required to dispose of a security in the event that a Rating Agency downgrades its assessment of the credit characteristics of a particular issue or withdraws its assessment. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer s current financial condition.

During unusual market conditions, the Trust may invest up to 100% of its assets in cash or cash equivalents temporarily, which may be inconsistent with its investment objective and other policies.

Municipal obligations

Municipal obligations include bonds, notes and commercial paper issued by a municipality, a group of municipalities or participants in qualified issues of municipal debt for a wide variety of both public and private purposes. General obligation bonds are secured by the issuer s pledge of its faith, credit and taxing power for the payment of principal and interest. General obligation bonds issued by municipalities can be adversely affected by economic downturns and the resulting decline in tax revenues, pension funding risk, other post-employment benefit risk, budget imbalances, taxing ability risk, lack of political willpower and federal funding risk, among others. Revenue bonds are payable only from the revenues derived from a particular facility or class of facilities or, in some cases, from the proceeds of a special excise tax or other specific revenue source such as payments from the user of the facility being financed and can be adversely affected by the negative economic viability of the facility or revenue source. Municipal obligations also include municipal leases and participations in municipal leases. An issuer s obligation under such leases is often subject to the appropriation by a legislative body, on an annual or other basis, of funds for the payment of the obligations.

Certain municipal obligations may be purchased on a when-issued basis, which means that payment and delivery occur on a future settlement date. The price and yield of such securities are generally fixed on the date of commitment to purchase. The values of zero coupon bonds and principal only strips are subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest currently. The Trust accrues income on these investments and is required to distribute that income each year. The Trust may be required to sell securities to obtain cash needed for income distributions.

The interest on municipal obligations is (in the opinion of the bond issuer s counsel) generally exempt from regular federal income tax. Interest income from certain types of municipal obligations may be subject to the federal alternative minimum tax (the AMT) for individuals. Distributions to corporate investors also may be subject to the AMT. The Trust may not be suitable for investors subject to the AMT.

Municipal lease obligations (MLOs) and certificates of participation

MLOs are obligations in the form of a lease, installment purchase or conditional sales contract (which typically provide for the title to the leased asset to pass to the governmental issuer) that is issued by state or local governments to acquire equipment and facilities. Interest income from MLOs is generally exempt from local and state taxes in the state of issuance. MLOs, like other municipal debt obligations, are subject to the risk of non-payment. Although MLOs do not constitute general obligations of the issuer for which the issuer s unlimited taxing power is pledged, a lease obligation is frequently backed by the issuer s covenant to budget for, appropriate and make the payments due under the lease obligation. However, certain lease obligations contain non-appropriation clauses, which provide that the issuer has no obligation to make lease or installment purchase payments in future years unless money is appropriated for such purpose on a yearly basis. Although non-appropriation lease obligations may be secured by the leased property, disposition of the property in the event of foreclosure might prove difficult. Participations in municipal leases are undivided interests in a portion of the total obligation. Participations entitle their holders to receive a pro rata share of all payments under the lease.

MLOs and participations therein represent a type of financing that may not have the depth of marketability associated with more conventional securities and, as such, they may be less liquid than conventional securities. Certain MLOs may be deemed illiquid, unless determined by the Adviser, pursuant to guidelines adopted by the Trust s Board of Trustees (Board), to be liquid securities. The Adviser will consider the factors it believes are relevant to the marketability of the obligation, to the extent that information regarding such factor is available to the Adviser and pertinent to the liquidity determination, which may include: (1) the willingness of dealers to bid for the obligation; (2) the number of dealers willing to purchase or sell the obligation and the number of other potential buyers; (3) the frequency of trades and quotes for the obligation; (4) the nature of the marketplace trades, including the time needed to dispose of the obligation, the method of soliciting offers, and the mechanics of transfer; (5) the willingness of the governmental issuer to continue to appropriate funds for the payment of the obligation; (6) how likely or remote an event of non-appropriation may be, which depends in varying degrees on a variety of factors, including those relating to the general creditworthiness of the governmental issuer, its dependence on its continuing access to the credit markets, and the importance to the issuer of the equipment, property or facility covered by the lease or contract; (7) an assessment of the likelihood that the lease may or may not be cancelled; and (8) other factors and information unique to the obligation in determining its liquidity.

The ability of issuers of MLOs to make timely lease payments may be adversely impacted in general economic downturns and as relative governmental cost burdens are allocated and reallocated among federal, state and local governmental units. Such non-payment would result in a reduction of income from and value of the obligation. Issuers of MLOs might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, holders of MLOs could experience delays and limitations with respect to the collection of principal and interest on such MLOs and may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in lease payments, the Trust might take possession of and manage the assets securing the issuer s obligations on such securities or otherwise incur costs to protect its right, which may increase the Trust s operating expenses and adversely affect the net asset value of the Trust. When the lease contains a non-appropriation clause, however, the failure to pay would not be a default and the Trust would not have the right to take possession of the assets. Any income derived from the Trust s ownership or operation of such assets may not be tax-exempt.

Pre-refunded municipal securities

The principal of, and interest on, pre-refunded municipal obligations are no longer paid from the original revenue source for the securities. Instead, the source of such payments is typically an escrow fund consisting of U.S. government securities. The assets in the escrow fund are derived from the proceeds of refunding bonds issued by the same issuer as the pre-refunded municipal obligations. Issuers of municipal obligations use this advance refunding technique to obtain more favorable terms with respect to securities that are not yet subject to call or redemption by the issuer. For example, advance refunding enables an issuer to refinance debt at lower market interest rates, restructure debt to improve cash flow or eliminate restrictive covenants in the indenture or other governing instrument for the pre-refunded municipal obligations. However, except for a change in the revenue source from which principal and interest payments are made, the pre-refunded municipal obligations remain outstanding on their original terms until they mature or are redeemed by the issuer.

Private activity bonds

Private activity bonds, formerly referred to as industrial development bonds, are issued by or on behalf of public authorities to obtain funds to provide privately operated housing facilities, airport, mass transit or port facilities, sewage disposal, solid waste disposal or hazardous waste treatment or disposal facilities and certain local facilities for water supply, gas or electricity. Other types of private activity bonds, the proceeds of which are used for the construction, equipment, repair or improvement of privately operated industrial or commercial facilities, may constitute municipal obligations, although the current federal tax laws place substantial limitations on the size of such issues. Interest on certain private activity bonds issued after August 7, 1986 is exempt from regular federal income tax, but such interest (including a distribution by the Trust derived from such interest) is treated as a tax preference item which could subject the recipient to or increase the recipient s liability for the AMT. For corporate shareholders, the Trust s distributions derived from interest on all municipal obligations (whenever issued) are included in adjusted current earnings for purposes of the AMT as applied to corporations (to the extent not already included in alternative minimum taxable income as income attributable to private activity bonds).

Zero-coupon bonds

Some of the securities in which the Trust invests may include so-called zero-coupon bonds, whose values are subject to greater fluctuation in response to changes in market interest rates than bonds that pay interest currently. Zero-coupon bonds are issued at a significant discount from face value and pay interest only at maturity rather than at intervals during the life of the security. The Trust is required to take into account income from zero-coupon bonds on a current basis, even though it does not receive that income currently in cash, and the Trust is required to distribute substantially all of its income for each taxable year. Thus, the Trust may have to sell other investments to obtain cash needed to make income distributions.

Residual interest bonds

Residual interest bonds are securities that pay interest at rates that vary inversely with changes in prevailing short-term interest rates and provide the economic effect of leverage. To initiate a residual interest bond investment, the Trust may sell a bond it holds to a broker-dealer for cash. At the same time, the Trust buys a residual interest in the assets and cash flows of a special-purpose vehicle (SPV) set up by the broker-dealer, the assets of which consist of a bond that is identical to that sold to the broker-dealer by the Trust (the SPV Bond). The SPV also issues and sells notes paying floating rates of interest (Floating-Rate Notes) to third parties. The Floating-Rate Notes have interest rates that generally reset weekly based on changes in a reference interest rate (such as the London Interbank Offered Rate (LIBOR), or the Securities Industry and Financial Markets Association (SIFMA) Municipal Bond Swap Index) and their holders have the option to tender to the broker-dealer who sponsored the SPV for redemption at par value at each reset date. The income earned on the SPV Bond is, in effect, first used to pay the interest payable on the Floating-Rate Note, with any remaining income then going to the residual interest bond. The holder of the Floating-Rate Note effectively holds a demand obligation that bears interest at the prevailing short-term, tax-exempt rate. As the holder of the residual interest bond, the Trust receives the residual cash flow from the SPV.

A residual interest bond investment held by the Trust generally gives the Trust the right (1) to cause the holders of the Floating-Rate Notes to tender their notes at par value and (2) to require the sponsoring broker-dealer to terminate the SPV and transfer the SPV Bond to the Trust. Should the Trust exercise this right, it would generally pay the broker-dealer the par value of the Floating-Rate Notes and exchange the residual interest bond for the underlying SPV Bond. The SPV also may be terminated by the sponsoring broker-dealer upon the occurrence of certain termination events as defined in the SPV s trust agreement, such as a downgrade in the credit quality of the underlying SPV Bond, bankruptcy of or payment failure by the issuer of the SPV Bond, the broker-dealer s inability to remarket Floating-Rate Notes that have been tendered due to insufficient buyers in the market or the SPV s failure to obtain renewal of the liquidity support agreement provided for the Floating-Rate Notes.

The Trust may enter into shortfall and forbearance agreements with an SPV s sponsoring broker-dealer by which the Trust agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the SPV Bond and the liquidation value of the Floating-Rate Notes, as well as shortfalls in interest cash flows. Such agreements may expose the Trust to a risk of loss that exceeds its investment in the residual interest bonds. Absent a shortfall and forbearance agreement, the Trust would not be required to make such a reimbursement.

The Trust will segregate or earmark liquid assets at its custodian equal to the value of economic leverage created by residual interest bonds, whether initiated by the Trust or purchased on the secondary market.

Investments in residual interest bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. Because the residual interest bond is an inverse floating rate security and only pays a residual income, compared to fixed rate municipal bonds, the value of residual interest bonds will fluctuate to a greater extent in response to changes in prevailing long-term interest rates. 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. Moreover, the income earned on such bonds will fluctuate in response to changes in prevailing short-term interest rates. When residual interest bonds are held by the Trust, an increase in short- or long-term market interest rates may adversely affect the income received from such bonds or the net asset value of Common Shares. See Use of Leverage.

As of November 30, 2013, 22.3% of the Trust s net assets were invested in residual interest bonds.

As of November 30, 2013, the actual leverage attributable to the floating rate notes was 23.4% of the Trust s net assets.

Short-term floating rate securities

The Trust may also invest in Floating-Rate Notes, as described above, issued by SPVs. The short-term floating rate security will be linked to a reference interest rate (such as LIBOR or the SIFMA Municipal Bond Swap Index) and the SPV s income will be used to pay the coupon on the Floating-Rate Notes. Generally, the interest rate earned Floating-Rate Notes will be based upon the market rates for municipal obligations with maturities or remarketing provisions that are comparable in duration to the periodic interval of the tender option, which may vary from weekly, to monthly, to extended periods of one year or multiple years. Since the option feature has a shorter term than the final maturity or first call date of the underlying bond deposited in the trust, the Trust as the holder of the Floating-Rate Notes relies upon the terms of the agreement with the financial institution furnishing the option as well as the credit strength of that institution. As further assurance of liquidity, the terms of the SPV provide for a liquidation of the SPV Bond and the application of the proceeds to pay off the Floating-Rate Notes. The SPVs that are organized to issue both Floating-Rate Notes and residual interest bonds generally include liquidation triggers to protect the investor in the Floating-Rate Notes.

ADDITIONAL INVESTMENT PRACTICES

When-issued securities

The Trust may purchase securities on a when-issued basis, which means that payment and delivery occur on a future settlement date. The price and yield of such securities are generally fixed on the date of commitment to purchase. However, the market value of the securities may fluctuate prior to delivery and upon delivery the securities may be worth more or less than the Trust agreed to pay for them. The Trust may be required to maintain a segregated account of liquid assets equal to outstanding purchase commitments. The Trust may also purchase instruments that give the Trust the option to purchase a municipal obligation when and if issued.

Futures transactions

The Trust may purchase and sell various kinds of financial futures contracts and options thereon to seek to hedge against changes in interest rates or for other risk management or investment purposes. Futures contracts may be based on various debt securities and securities indices. Such transactions involve a risk of loss or depreciation due to unanticipated adverse changes in securities prices, which may exceed the Trust s initial investment in these contracts. The Trust will only purchase or sell futures contracts or related options in compliance with the rules of the Commodity Futures Trading Commission. These transactions involve transaction costs. There can be no assurance that Eaton Vance s use of futures will be advantageous to the Trust. Distributions by the Trust of any gains realized on the Trust s transactions in futures and options on futures will be taxable.

Interest rate swaps and forward rate contracts

Interest rate swaps involve the exchange by the Trust with another party of their respective commitments to pay or receive interest, e.g., an exchange of fixed rate payments for floating rate payments. The Trust will only enter into interest rate swaps on a net basis, i.e., the two payment streams are netted out with the Trust receiving or paying, as the case may be, only the net amount of the two payments. The Trust may also enter forward rate contracts. Under these contracts, the buyer locks in an interest rate at a future settlement date. If the interest rate on the settlement date exceeds the lock rate, the buyer pays the seller the difference between the two rates. If the lock rate exceeds the interest rate on the settlement date, the seller pays the buyer the difference between the two rates. Any such gain received by the Trust would be taxable.

If the other party to an interest rate swap or forward rate contract defaults, the Trust s risk of loss consists of the net amount of payments that the Trust is contractually entitled to receive that is in excess of collateral posted by the Trust s counterparty in respect of such liability. The net amount of the excess, if any, of the Trust s obligations over its entitlements will be maintained in a segregated account by the Trust s custodian. The Trust will not enter into any interest rate swap or forward rate contract unless the claims-paying ability of the other party thereto is considered to be investment grade by the Adviser. If there is a default by the other party to such a transaction, the Trust will have contractual remedies pursuant to the agreements related to the transaction. These instruments are traded in the over-the-counter market.

Investment company securities

The Trust may invest in the securities of other investment companies. These securities include shares of other closed-end funds, open-end investment companies (i.e., mutual funds), exchange-traded funds (often referred to as ETFs) and business development companies that invest primarily in municipal obligations of the types in which the Trust may invest directly. In addition to providing tax-exempt income, such securities may provide capital appreciation. In addition, the Trust may invest a portion of its assets in pooled investment vehicles (other than investment companies) that invest primarily in municipal obligations of the types in which the Trust may invest directly. Such investments, which may also be leveraged and subject to similar risks as the Trust, will not exceed 10% of the Trust s gross assets. To the extent that the Trust invests in other investment companies, the Trust must bear these expenses in addition to the expenses of its own operation. The Trust will not invest in other investment companies that are affiliated with Eaton Vance.

INVESTMENT PROCESS

A team of Eaton Vance investment professionals is responsible for the overall management of the Trust s investments. The Trust s investments are actively managed, and may be bought or sold on a daily basis. The Adviser uses a variety of techniques that are designed to help control risk and seek to minimize the Trust s exposure to loss of principal value due to defaults and declines in the value of portfolio investments. There is no guarantee that it will be successful in its investment objective.

The Adviser s staff monitors the credit quality and price of securities and instruments held by the Trust, as well as other securities and instruments that are available for investment. The Trust is not required to dispose of an investment in the event that a Rating Agency downgrades its assessment of the credit characteristics of a particular issue or withdraws its assessment, including in the event of a default. The Adviser s process for selecting obligations for purchase and sale emphasizes the creditworthiness of the issuer or other person obligated to repay the obligation and the relative value of the obligation in the market. In evaluating creditworthiness, the Adviser considers ratings assigned by Rating Agencies and generally performs additional credit and investment analysis.

Portfolio turnover

The Trust cannot accurately predict its portfolio turnover rate, but its historical annual turnover rate over the last five years has been between 15% and 53% (excluding turnover of securities and obligations having a maturi