

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSR
January 27, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09153

Eaton Vance Michigan Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

November 30

Date of Fiscal Year End

November 30, 2011

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
Municipal Income Trusts

Annual Report
November 30, 2011

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

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

Annual Report November 30, 2011

Eaton Vance

Municipal Income Trusts

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Eaton Vance

Municipal Income Trusts

November 30, 2011

Management's Discussion of Fund Performance

Economic and Market Conditions

Early in the fiscal year, in the December 2010 through March 2011 timeframe, economic indicators seemed to show that a modest recovery was under way. But in the second quarter of 2011, Europe's sovereign debt problems began to intensify, and investors worried about the potential impact on the U.S. economy and U.S. banks.

Meanwhile, unemployment remained stubbornly high, the housing market was not recovering, and Congressional wrangling over the debt ceiling led Standard & Poor's to downgrade U.S. Treasuries. The potential for a double-dip recession began to look real. Reacting to this turmoil, the S&P 500 Index² fell more than 15% in just over two weeks during late July and early August and spent the rest of the period trying to claw its way back.

Against this backdrop, Treasury and municipal interest rates began to rise in the first part of the fiscal year, as people believed an economic recovery was well underway. When economic indicators began to suggest that the U.S. economy was not as strong as first perceived and European sovereign debt problems intensified, we saw a flight to safety beginning in the second quarter. Treasury prices rose and yields fell significantly as equity markets declined. Municipal bonds rallied as well, but not to the same degree, because investors were still concerned about the perceived ability of state and local governments to address historically large fiscal deficits and balance their budgets. As the period wore on, however, several factors caused performance of municipals to improve. The massive municipal defaults predicted by high-profile market analysts did not materialize, while the budget situation for many issuers began to recover. In addition, the supply-demand equation for municipal bonds improved as the number of new issues declined dramatically from that of 2010.

With extremely low Treasury yields driven by problems in Europe and the Fed's Operation Twist (central bank's swapping its short-term holdings for longer-term Treasury bonds), municipals during the period offered significantly higher taxable-equivalent yields than Treasuries. The ratio of AAA⁶ municipal yields to Treasury yields—which historically has averaged less than 100% because municipal yields are federally tax-exempt—rose from 103.9% at the start of the period to 125.9% at period-end. The result was a pickup in municipal sales and prices as investors moved to lock in attractive municipal yields. For the one-year period as a whole, the Barclays Capital Municipal Bond Index a broad measure of U.S. municipal bond performance rose 6.53%.

Fund Performance

For the fiscal year ending November 30, 2011, the Massachusetts, Michigan, New York, and Ohio Trusts' shares at net asset value (NAV) outperformed the 8.32% return of the Barclays Capital Long (22+) Municipal Bond Index (the Index), the Funds' benchmark, while the California, New Jersey, and Pennsylvania Trusts' shares underperformed the Index at NAV.

The Funds were hedged during the period to help mitigate the potential interest-rate risk associated with the Funds' overall investment strategy. Generally speaking, the Funds' overall strategy is to invest primarily in bonds at the longer end of the maturity spectrum in order to capture their typically higher yields and greater income payments. The Funds tend to hedge to various degrees against the greater potential risk of volatility at the long end of the curve by using Treasury futures and interest-rate swaps to provide downside protection. For the 12-month period ending November 30, 2011, this hedging strategy was a drag on performance, as the ratio of municipal yields to U.S. Treasury yields of similar maturities remained relatively high and actually increased during the period. Thus, the more a Fund was hedged, the more that hedging detracted from the Fund's performance. Hedging was a detractor from performance of all Funds except the Michigan Trust, where the negative effect of hedging was less.

In contrast, leverage⁵ aided performance. The use of leverage has the effect of providing additional exposure to the municipal market. Leverage magnifies a Fund's exposure to its underlying investments in both up and down markets. During this period of strong performance by municipal bonds, leverage was a key positive contributor to all of the Funds' relative performance versus the benchmark.

An overweighting in long-maturity bonds (20 years or more), which outperformed short- and medium-maturity issues during the period, also helped performance of all Funds except the Michigan Trust.

See *Endnotes and Additional Disclosures* in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions.

Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

Municipal Income Trusts

November 30, 2011

Management's Discussion of Fund Performance *continued*

Eaton Vance California Municipal Income Trust's shares at NAV had a total return of 7.99%, underperforming the 8.32% return of the Index. A key detractor was security selection in hospital bonds. Performance was helped, however, by security selection in the transportation sector and an overweighting in zero-coupon bonds.

Eaton Vance Massachusetts Municipal Income Trust's shares at NAV had a total return of 8.49%, outperforming the 8.32% return of the Index. Security selection in generally high quality general obligation bonds was positive for performance, while underweighting transportation as well as water & sewer, two sectors that did well over the period, hurt results.

Eaton Vance Michigan Municipal Income Trust's shares at NAV had a total return of 11.66%, outpacing the 8.32% return of the Index. Key drivers of performance included overweights in generally high quality local general obligation bonds, hospital bonds, and zero-coupon bonds, all of which did well during the period. Security selection in hospitals helped as well. But overweighting bonds with 10-20 year maturities, which performed well but not as strongly as longer-maturity issues, detracted from performance.

Eaton Vance New Jersey Municipal Income Trust's shares at NAV returned 5.64%, trailing the 8.32% return of the Index. An underweighting in general obligation bonds, which outpaced the overall market, held back results.

Contributors included an overweighting in zero-coupon bonds and security selection in industrial development bonds.

Eaton Vance New York Municipal Income Trust's shares at NAV returned 9.06%, outperforming the 8.32% return of the Index. An overweighting in zero-coupon bonds and in 5.50% and 5.75% coupon bonds, which performed well during the period, aided performance. Security selection in the industrial development and transportation sectors, however, detracted from results.

Eaton Vance Ohio Municipal Income Trust's shares at NAV returned 9.21%, outperforming the 8.32% return of the Index. An overweighting in generally high quality local government general obligation bonds contributed to results, while exposure to lower-quality industrial development revenue bonds and an underweighting in the strong-performing transportation sector detracted.

Eaton Vance Pennsylvania Municipal Income Trust's shares at NAV had a total return of 6.53%, underperforming the 8.32% return of the Index. Key detractors included security selection in the water & sewer and the industrial development sectors. In contrast, security selection and an overweighting in education bonds, as well as an overweighting in zero-coupon bonds, aided results.

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Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Eaton Vance

California Municipal Income Trust

November 30, 2011

Portfolio Manager Cynthia J. Clemson

Performance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	7.99%	0.77%	4.93%
Fund at Market Price		11.04	3.14	5.30
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

2.91%

Distributions⁴

Total Distributions per share for the period	\$0.886
Distribution Rate at NAV	7.14%
Taxable-Equivalent Distribution Rate at NAV	12.25%
Distribution Rate at Market Price	6.94%
Taxable-Equivalent Distribution Rate at Market Price	11.90%

% Total Leverage⁵

Auction Preferred Shares (APS)	31.83%
Residual Interest Bond (RIB)	10.94

Fund Profile

Credit Quality (% of total investments)⁶

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

AAA	4.8%	BBB	7.2%
AA	52.8	BB	0.8
A	27.5	Not Rated	6.9

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Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2011

Portfolio Manager Craig R. Brandon, CFA

Performance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	8.49%	3.05%	6.04%
Fund at Market Price		13.45	5.95	6.46
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

6.01%

Distributions⁴

Total Distributions per share for the period	\$0.906
Distribution Rate at NAV	6.49%
Taxable-Equivalent Distribution Rate at NAV	10.54%
Distribution Rate at Market Price	6.12%
Taxable-Equivalent Distribution Rate at Market Price	9.94%

% Total Leverage⁵

Auction Preferred Shares (APS)	31.67%
Residual Interest Bond (RIB)	7.72

Fund Profile

Credit Quality (% of total investments)⁶

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

AAA	16.7%	BBB	9.6%
AA	37.2	BB	1.4
A	31.5	Not Rated	3.6

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Eaton Vance

Michigan Municipal Income Trust

November 30, 2011

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	11.66%	3.49%	5.57%
Fund at Market Price		10.60	3.84	5.96
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

-6.94%

Distributions⁴

Total Distributions per share for the period	\$0.839
Distribution Rate at NAV	6.11%
Taxable-Equivalent Distribution Rate at NAV	9.83%
Distribution Rate at Market Price	6.57%
Taxable-Equivalent Distribution Rate at Market Price	10.57%

% Total Leverage⁵

Auction Preferred Shares (APS)	38.15%
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Fund Profile**Credit Quality (% of total investments)⁶**

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Eaton Vance

New Jersey Municipal Income Trust

November 30, 2011

Portfolio Manager Adam Weigold, CFA

Performance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	5.64%	1.93%	5.85%
Fund at Market Price		6.39	3.95	6.55
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

2.69%

Distributions⁴

Total Distributions per share for the period	\$0.923
Distribution Rate at NAV	6.90%
Taxable-Equivalent Distribution Rate at NAV	11.66%
Distribution Rate at Market Price	6.72%
Taxable-Equivalent Distribution Rate at Market Price	11.36%

% Total Leverage⁵

Auction Preferred Shares (APS)	32.26%
Residual Interest Bond (RIB)	9.13

Fund Profile

Credit Quality (% of total investments)⁶

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

AAA	14.5%	BB	3.0%
AA	26.2	B	1.1
A	43.4	Not	
BBB	11.0	Rated	0.8

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Eaton Vance

New York Municipal Income Trust

November 30, 2011

Portfolio Manager Craig R. Brandon, CFA

Performance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	9.06%	2.05%	5.84%
Fund at Market Price		8.18	3.34	6.12
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

1.01%

Distributions⁴

Total Distributions per share for the period	\$0.910
Distribution Rate at NAV	6.84%
Taxable-Equivalent Distribution Rate at NAV	11.56%
Distribution Rate at Market Price	6.77%
Taxable-Equivalent Distribution Rate at Market Price	11.44%

% Total Leverage⁵

Auction Preferred Shares (APS)	26.58%
Residual Interest Bond (RIB)	16.12

Fund Profile

Credit Quality (% of total investments)⁶

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

AAA	13.6%	BBB	11.8%
AA	38.0	BB	1.2
A	27.3	Not Rated	8.1

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Eaton Vance

Ohio Municipal Income Trust

November 30, 2011

Portfolio Manager William H. Ahern, Jr., CFA

Performance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	9.21%	2.96%	5.79%
Fund at Market Price		6.25	4.26	6.04
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

-0.86%

Distributions⁴

Total Distributions per share for the period	\$0.861
Distribution Rate at NAV	6.18%
Taxable-Equivalent Distribution Rate at NAV	10.11%
Distribution Rate at Market Price	6.24%
Taxable-Equivalent Distribution Rate at Market Price	10.20%

% Total Leverage⁵

Auction Preferred Shares (APS)	36.33%
Residual Interest Bond (RIB)	2.33

Fund Profile**Credit Quality (% of total investments)⁶**

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Eaton Vance

Pennsylvania Municipal Income Trust

November 30, 2011

Portfolio Manager Adam Weigold, CFA

Performance^{2,3}

% Average Annual Total Returns	Inception Date	1 Year	5 Years	10 Years
Fund at NAV	1/29/1999	6.53%	2.99%	5.62%
Fund at Market Price		13.15	4.92	7.05
Barclays Capital Long (22+) Municipal Bond Index		8.32%	3.61%	5.34%

% Premium/Discount to NAV

3.02%

Distributions⁴

Total Distributions per share for the period	\$0.867
Distribution Rate at NAV	6.54%
Taxable-Equivalent Distribution Rate at NAV	10.38%
Distribution Rate at Market Price	6.35%
Taxable-Equivalent Distribution Rate at Market Price	10.08%

% Total Leverage⁵

Auction Preferred Shares (APS)	35.99%
Residual Interest Bond (RIB)	2.80

Fund Profile

Credit Quality (% of total investments)⁶

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

AAA	3.8%	CC	0.6%
AA	47.7	C	0.1
A	35.6	Not Rated	6.9
BBB	5.3		

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Eaton Vance

Municipal Income Trusts

November 30, 2011

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Barclays Capital Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be composed of tax-exempt income, ordinary income, net realized capital gains and return of capital. Taxable-equivalent performance is based on the highest federal and state income tax rates, as applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rate(s) will vary depending on your income, exemptions and deductions. Rates do not include local taxes. The distribution declared on December 30, 2011 reflects a reduction of the monthly distribution for Massachusetts Municipal Income Trust, Michigan Municipal Income Trust and New Jersey Municipal Income Trust.
- ⁵ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund is required to maintain prescribed asset coverage for its APS, which could be reduced if Fund asset values decline. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁶ Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in

the security. If securities are rated differently by the rating agencies, the higher rating is applied.
Fund profile subject to change due to active management.

Eaton Vance
California Municipal Income Trust

November 30, 2011

Portfolio of Investments

Tax-Exempt Investments 164.1%

Security	Principal Amount (000 s omitted)	Value
Education 18.6%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 3,135	\$ 3,264,789
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	195	208,867
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	330	344,487
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	745	762,157
California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29	2,625	2,520,052
California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23	1,600	1,879,328
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	235	260,042
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	2,490	2,676,725
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	415	427,824
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	285	288,850
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	810	877,570
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	850	908,880
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	895	951,850
University of California, 5.25%, 5/15/39	1,250	1,331,213

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\$ 16,702,634

Electric Utilities 13.4%

Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34	\$ 270	\$ 297,478
Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27	2,275	2,350,576
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	2,170	2,341,907
Northern California Power Agency, 5.25%, 8/1/24	1,500	1,654,095
Sacramento Municipal Utility District, 5.00%, 8/15/27	1,335	1,445,364
Sacramento Municipal Utility District, 5.00%, 8/15/28	1,795	1,926,933
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	680	710,124
Vernon, Electric System Revenue, 5.125%, 8/1/21	1,300	1,296,477
		\$ 12,022,954

Escrowed / Prerefunded 0.0%

California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38	\$ 25	\$ 32,813
		\$ 32,813

General Obligations 14.3%

California, 5.50%, 11/1/35	\$ 1,600	\$ 1,691,728
California, 6.00%, 4/1/38	750	830,190
California, (AMT), 5.05%, 12/1/36	1,590	1,564,481
California Department of Veterans Affairs, (AMT), 5.00%, 12/1/27	1,500	1,516,185
Palo Alto, (Election of 2008), 5.00%, 8/1/40 ⁽²⁾	3,655	3,891,405
Santa Clara County, (Election of 2008), 5.00%, 8/1/39 ⁽³⁾⁽⁴⁾	3,180	3,367,620
		\$ 12,861,609

Hospital 16.8%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,041,950
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	190	196,673
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.625%, 7/1/32	1,000	1,034,990
California Health Facilities Financing Authority, (Providence Health System), 6.50%, 10/1/38	1,475	1,666,735
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	640	634,374
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	445	439,064
California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32	1,565	1,572,778
California Statewide Communities Development Authority, (Sonoma County Indian Health), 6.40%, 9/1/29	1,700	1,700,272
California Statewide Communities Development Authority, (Sutter Health), 5.50%, 8/15/28	1,500	1,508,100
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	1,900	1,903,952
Washington Township Health Care District, 5.00%, 7/1/32	2,780	2,701,549
Washington Township Health Care District, 5.25%, 7/1/29	700	699,944
		\$ 15,100,381

See Notes to Financial Statements.

Eaton Vance
California Municipal Income Trust

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Housing 1.1%		
Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29	\$ 682	\$ 650,274
Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29	402	376,678
		\$ 1,026,952
Industrial Development Revenue 3.5%		
California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23	\$ 1,235	\$ 1,268,975
California Statewide Communities Development Authority, (Anheuser-Busch Cos., Inc.), (AMT), 4.80%, 9/1/46	2,000	1,835,580
		\$ 3,104,555
Insured Education 7.1%		
California Educational Facilities Authority, (Pepperdine University), (AMBAC), 5.00%, 12/1/35	\$ 2,660	\$ 2,750,041
California Educational Facilities Authority, (Santa Clara University), (NCFG), 5.00%, 9/1/23	1,250	1,468,225
California State University, (AMBAC), 5.00%, 11/1/33	2,140	2,159,538

\$ 6,377,804

Insured Electric Utilities 3.3%

Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	\$ 2,790	\$ 2,932,485
		\$ 2,932,485

Insured Escrowed / Prerefunded 3.5%

Foothill/Eastern Transportation Corridor Agency, Toll Road Bonds, (AGM), (RADIAN), Escrowed to Maturity, 0.00%, 1/1/26	\$ 5,130	\$ 3,179,574
		\$ 3,179,574

Insured General Obligations 5.6%

Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34	\$ 6,485	\$ 1,625,401
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	4,825	1,135,419
Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25	4,720	2,240,159
		\$ 5,000,979

Insured Hospital 13.9%

California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37	\$ 2,900	\$ 2,934,162
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽⁴⁾	750	752,648
California Statewide Communities Development Authority, (Sutter Health), (AGM), 5.75%, 8/15/27 ⁽⁴⁾	3,735	3,738,660

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California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽⁴⁾	5,000	5,051,000
		\$ 12,476,470

Insured Lease Revenue / Certificates of Participation 11.6%

Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17	\$ 5,410	\$ 4,287,100
Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	2,000	2,550,460
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽⁴⁾	3,500	3,629,080
		\$ 10,466,640

Insured Special Tax Revenue 2.5%

Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	\$ 21,285	\$ 1,362,240
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	7,615	908,622
		\$ 2,270,862

Insured Transportation 9.2%

Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29	\$ 5,000	\$ 1,607,350
Alameda Corridor Transportation Authority, (NPFPG), 0.00%, 10/1/31	4,500	1,273,770
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 ⁽⁴⁾	740	743,848
San Joaquin Hills Transportation Corridor Agency, Toll Road Bonds, (NPFPG), 0.00%, 1/15/32	10,000	1,905,400
San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37	1,320	1,324,435
San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	1,350	1,416,137

\$ 8,270,940

See Notes to Financial Statements.

Eaton Vance
California Municipal Income Trust

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Water and Sewer 4.1%		
East Bay Municipal Utility District, Water System Revenue, (FGIC), (NPF), 5.00%, 6/1/32 ⁽⁴⁾	\$ 2,000	\$ 2,135,040
Los Angeles Department of Water and Power, (NPF), 3.00%, 7/1/30	1,830	1,566,681
		\$ 3,701,721
Other Revenue 2.0%		
California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32	\$ 385	\$ 388,234
California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/37	315	309,821
Golden State Tobacco Securitization Corp., 5.30%, (0.00% until 12/1/12), 6/1/37	980	611,706
Golden State Tobacco Securitization Corp., 5.75%, 6/1/47	640	452,442
		\$ 1,762,203
Senior Living / Life Care 1.9%		
ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31	\$ 290	\$ 289,484
	175	158,002

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California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26		
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36	700	581,049
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41	600	643,554
		\$ 1,672,089

Special Tax Revenue 15.4%

Bonita Canyon Public Financing Authority, 5.375%, 9/1/28	\$ 1,000	\$ 986,340
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26	285	240,477
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34	460	352,981
Corona Public Financing Authority, 5.80%, 9/1/20	970	971,222
Eastern California Municipal Water District, Special Tax Revenue, District No. 2004-27 Cottonwood, 5.00%, 9/1/27	200	188,530
Eastern California Municipal Water District, Special Tax Revenue, District No. 2004-27 Cottonwood, 5.00%, 9/1/36	500	441,175
Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27	1,590	1,591,081
Moreno Valley Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24	420	420,382
Moreno Valley Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29	750	750,217
Oakland Joint Powers Financing Authority, 5.40%, 9/2/18	1,495	1,510,832
Oakland Joint Powers Financing Authority, 5.50%, 9/2/24	900	906,885
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	2,400	2,645,280
Santaluz Community Facilities District No. 2, 6.10%, 9/1/21	250	250,838
Santaluz Community Facilities District No. 2, 6.20%, 9/1/30	490	490,652
Temecula Unified School District, 5.00%, 9/1/27	250	235,663
Temecula Unified School District, 5.00%, 9/1/37	400	351,636
Tustin Community Facilities District, 6.00%, 9/1/37	500	497,995
Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23	1,000	1,001,100
		\$ 13,833,286

Transportation 12.1%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/31	\$ 2,000	\$ 2,103,680
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Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	1,000	1,087,020
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽³⁾⁽⁴⁾	2,120	2,234,247
Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30	1,500	1,586,160
Port of Redwood City, (AMT), 5.125%, 6/1/30	1,170	1,060,160
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,760	2,829,469
		\$ 10,900,736

See Notes to Financial Statements.

Eaton Vance
California Municipal Income Trust

November 30, 2011

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Water and Sewer 4.2%		
California Department of Water Resources, 5.00%, 12/1/29	\$ 1,840	\$ 1,988,727
San Mateo, Sewer Revenue, 5.00%, 8/1/36	1,700	1,795,302
		\$ 3,784,029
 Total Tax-Exempt Investments 164.1% (identified cost \$146,937,929)		 \$ 147,481,716
 Auction Preferred Shares Plus Cumulative Unpaid Dividends (55.6)%	 &nb	