

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSR
January 26, 2015

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09153

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, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Municipal Income Trusts

Annual Report

November 30, 2014

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EVY)

Ohio (EVO)

Pennsylvania (EVP)

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

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

Annual Report November 30, 2014

Eaton Vance

Municipal Income Trusts

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Eaton Vance

Municipal Income Trusts

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Management's Discussion of Fund Performance

Economic and Market Conditions

As the fiscal year began on December 1, 2013, the municipal market was at the tail end of a selloff that had started the previous May, after then-U.S. Federal Reserve (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases could be tapered sooner than most investors had expected. Although selling of municipals abated somewhat in September of last year, the municipal market continued to experience outflows through December 2013.

But as 2014 began, municipals turned a corner. From January 1 through November 30, 2014, municipals rallied back from 2013 lows, as investors moved money back into the municipal market. Contrary to what many investors had expected, Treasury rates declined with municipal rates following. As the U.S. economy continued to experience moderate but below trend growth and low inflation, fixed-income investors became increasingly concerned about the much weaker growth rates of European and other international economies. As a result, global interest rates fell, creating strong demand for U.S. Treasuries and putting downward pressure on U.S. interest rates, despite the end of the Fed's asset purchase program in October 2014.

As investors searched for yield in a low-interest-rate environment, longer dated and lower credit quality bonds were the best performers. During the last two months of the period, municipal bonds, which had outperformed Treasuries since the beginning of 2014, underperformed Treasuries but still delivered positive returns, as measured by the Barclays Municipal Bond Index², a measure of the overall U.S. municipal bond market. For the one-year period as a whole, the municipal yield curve flattened, as long-term municipal rates declined while short-term rates were essentially flat.

Fund Performance

For the fiscal year ended November 30, 2014, all of the Funds' shares at net asset value (NAV) outperformed the 13.49% return of the Barclays Long (22+) Year Municipal Bond Index (the Index).

The Funds' overall strategy is to invest primarily in bonds with maturities of 10 years or more in order to capture their typically higher yields and a greater income stream compared with shorter-maturity issues. Management hedges to various

degrees against the greater potential risk of volatility at the long end of the yield curve by using Treasury futures in seeking to provide downside protection.

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) financing and Auction Preferred Shares (APS)⁶ to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund's exposure to its underlying investments in both up and down market environments. During this period of falling rates and strong performance by municipal bonds, the use of leverage was one of the largest contributors to performance versus the Index which does not employ leverage for all seven Funds.

By using Treasury futures, management hedges to various degrees against the greater potential risk of volatility caused by the use of leverage and investing in bonds at the long end of the yield curve. As a risk management tactic within the Funds' overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During this period of strong performance by municipal bonds, the Funds' Treasury futures hedge reduced some of the upside return and thus detracted from performance relative to the unhedged Index for all Funds. However, the Michigan and Ohio Funds employed only minimal hedging during the period, and thus the negative effect of

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hedging on their performance was relatively minor.

State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned 19.06%, outperforming the 13.49% return of the Index. As noted earlier, leverage was a significant contributor to Fund performance versus the Index. An overweight in local general obligation (GO) bonds those issued by cities and towns and security selection in the transportation sector helped performance relative to the Index as well. Detractors from results versus the Index included the Fund's hedging strategy, security selection and an underweight in the hospitals and health care sector, and an underweight and security selection in industrial development revenue (IDR) bonds.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned 16.30%, outperforming the 13.49% return of the Index. Contributors to performance versus the Index included leverage, an overweight and security selection

See Endnotes and Additional Disclosures in this report.

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

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Municipal Income Trusts

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Management's Discussion of Fund Performance *continued*

in the education sector, and security selection in bonds with 20-30 years remaining to maturity. The Fund's hedging strategy detracted from results relative to the Index, as did security selection in zero coupon bonds and an underweight and security selection in the transportation sector.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned 20.18%, outperforming the 13.49% return of the Index. Leverage, security selection in water and sewer bonds, and security selection in electric power bonds all helped performance relative to the Index during the period. In contrast, security selection in the hospitals and health care sector, security selection in zero coupon bonds, and an underweight and security selection in the transportation sector detracted from results versus the Index.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned 15.20%, outperforming the 13.49% return of the Index. The Fund's relative outperformance versus the Index was driven by leverage, an overweight in zero coupon bonds, and an overweight in IDR bonds. Primary detractors from the Fund's performance relative to the Index included the Fund's hedging strategy, security selection in the hospitals and health care sector, and an underweight and security selection in the transportation sector.

Eaton Vance New York Municipal Income Trust shares at NAV returned 17.25%, outperforming the 13.49% return of the Index. Leverage aided performance relative to the Index, as did an overweight and security selection in IDR bonds and an overweight in zero coupon bonds. Detractors from performance versus the Index included the Fund's hedging strategy, an underweight in bonds with 30 or more years remaining to maturity, and an underweight and security selection in the transportation sector.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned 18.49%, outperforming the 13.49% return of the Index. Contributors to results versus the Index included leverage, an overweight and security selection in the education sector, and an overweight in zero coupon bonds. Performance versus the Index was hurt by security selection in AAA-rated⁷ bonds and GO bonds, as well as an underweight and security selection in the transportation sector.

Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned 16.07%, outperforming the 13.49% return

of the Index. Leverage, security selection in Puerto Rico bonds, and an overweight and security selection in non-rated bonds all contributed to the Fund's performance versus the Index. Detractors from performance relative to the Index included the Fund's hedging strategy, security selection in AAA-rated bonds, and an underweight in BBB-rated bonds.

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Eaton Vance

California Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	19.06%	9.69%	5.62%
Fund at Market Price		21.86	7.69	4.45
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%

% Premium/Discount to NAV⁴

10.01%

Distributions⁵

Total Distributions per share for the period	\$ 0.757
Distribution Rate at NAV	5.23%
Taxable-Equivalent Distribution Rate at NAV	10.66%
Distribution Rate at Market Price	5.81%
Taxable-Equivalent Distribution Rate at Market Price	11.84%

% Total Leverage⁶

Auction Preferred Shares (APS)	30.03%
Residual Interest Bond (RIB) Financing	8.60

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	16.30%	8.39%	5.82%
Fund at Market Price		17.27	6.15	3.35
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%

% Premium/Discount to NAV⁴

12.09%

Distributions⁵

Total Distributions per share for the period	\$ 0.703
Distribution Rate at NAV	4.53%
Taxable-Equivalent Distribution Rate at NAV	8.44%
Distribution Rate at Market Price	5.15%
Taxable-Equivalent Distribution Rate at Market Price	9.60%

% Total Leverage⁶

APS	30.86%
RIB Financing	5.21

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Michigan Municipal Income Trust

November 30, 2014

Performance^{2,3}**Portfolio Manager** Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	20.18%	9.13%	5.96%
Fund at Market Price		20.91	8.29	3.19
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%

% Premium/Discount to NAV⁴

14.28%

Distributions⁵

Total Distributions per share for the period	\$ 0.709
Distribution Rate at NAV	4.84%
Taxable-Equivalent Distribution Rate at NAV	8.93%
Distribution Rate at Market Price	5.65%
Taxable-Equivalent Distribution Rate at Market Price	10.43%

% Total Leverage⁶

APS 36.46%

Fund Profile

Credit Quality (% of total investments)⁷

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New Jersey Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Adam Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	15.20%	7.31%	5.62%
Fund at Market Price		14.17	3.77	3.71
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%

% Premium/Discount to NAV⁴

12.52%

Distributions⁵

Total Distributions per share for the period	\$ 0.743
Distribution Rate at NAV	5.18%
Taxable-Equivalent Distribution Rate at NAV	10.05%
Distribution Rate at Market Price	5.92%
Taxable-Equivalent Distribution Rate at Market Price	11.49%

% Total Leverage⁶

APS	32.55%
RIB Financing	3.54

Fund Profile

Credit Quality (% of total investments)^{7,8}

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New York Municipal Income Trust

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Performance^{2,3}

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	17.25%	9.43%	5.80%
Fund at Market Price		20.92	7.65	5.24
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%

% Premium/Discount to NAV⁴

5.89%

Distributions⁵

Total Distributions per share for the period	\$ 0.862
Distribution Rate at NAV	5.62%
Taxable-Equivalent Distribution Rate at NAV	10.89%
Distribution Rate at Market Price	5.97%
Taxable-Equivalent Distribution Rate at Market Price	11.57%

% Total Leverage⁶

APS	25.38%
RIB Financing	14.53

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Eaton Vance

Ohio Municipal Income Trust

November 30, 2014

Performance^{2,3}

Portfolio Manager Thomas M. Metzold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	18.49%	8.58%	5.97%
Fund at Market Price		21.55	6.44	3.73
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%

% Premium/Discount to NAV⁴

10.10%

Distributions⁵

Total Distributions per share for the period	\$ 0.731
Distribution Rate at NAV	4.83%
Taxable-Equivalent Distribution Rate at NAV	9.01%
Distribution Rate at Market Price	5.37%
Taxable-Equivalent Distribution Rate at Market Price	10.02%

% Total Leverage⁶

APS	33.68%
RIB Financing	2.16

Fund Profile

Credit Quality (% of total investments)⁷

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Eaton Vance

Pennsylvania Municipal Income Trust

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Performance^{2,3}

Portfolio Manager Adam Weigold, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	16.07%	7.35%	5.47%
Fund at Market Price		17.26	4.84	3.52
Barclays Long (22+) Year Municipal Bond Index		13.49%	7.05%	5.50%

% Premium/Discount to NAV⁴

13.37%

Distributions⁵

Total Distributions per share for the period	\$ 0.764
Distribution Rate at NAV	5.23%
Taxable-Equivalent Distribution Rate at NAV	9.53%
Distribution Rate at Market Price	6.03%
Taxable-Equivalent Distribution Rate at Market Price	10.99%

% Total Leverage⁶

APS	35.61%
RIB Financing	1.26

Fund Profile

Credit Quality (% of total investments)^{7,8}

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Municipal Income Trusts

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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 Barclays Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at www.eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes.
- ⁶ Fund employs RIB financing and/or APS leverage. The leverage created by RIB investments and APS provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time. Floating Rate Notes in both calculations reflect the effect of RIBs purchased in secondary market transactions, if applicable.
- ⁷ Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest

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based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

⁸ The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments. Fund profile subject to change due to active management.

Eaton Vance

California Municipal Income Trust

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Portfolio of Investments

Tax-Exempt Investments 160.4%

Security	Principal Amount (000 s omitted)	Value
Education 17.9%		
California Educational Facilities Authority, (Claremont McKenna College), 5.00%, 1/1/39	\$ 3,135	\$ 3,479,850
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	195	225,143
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	330	376,504
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	745	838,281
California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29	2,440	2,443,660
California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23	1,600	1,906,448
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	235	286,357
California Educational Facilities Authority, (University of Southern California), 5.25%, 10/1/39	2,490	2,801,001
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	630	705,109
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	415	468,357
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	285	317,749
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	810	951,620
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	850	993,947
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	895	1,041,682
University of California, 5.25%, 5/15/39	1,250	1,419,837
		\$ 18,255,545
Electric Utilities 14.2%		
Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34	\$ 270	\$ 320,598
Chula Vista, (San Diego Gas and Electric), (AMT), 5.00%, 12/1/27	2,275	2,424,786
Colton Public Financing Authority, Electric System Revenue, 5.00%, 4/1/27	1,500	1,722,405
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	2,170	2,444,982
Northern California Power Agency, 5.25%, 8/1/24	1,500	1,707,345
Sacramento Municipal Utility District, 5.00%, 8/15/27	1,335	1,548,333
Sacramento Municipal Utility District, 5.00%, 8/15/28	1,795	2,073,261
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	680	772,759
		Principal Amount (000 s omitted)
Security		Value
Electric Utilities (continued)		
Vernon Electric System Revenue, 5.125%, 8/1/21	\$ 1,300	\$ 1,460,732
		\$ 14,475,201

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Escrowed / Prerefunded 3.6%

California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29	\$ 715	\$ 820,648
California Health Facilities Financing Authority, (Catholic Healthcare West), Prerefunded to 7/1/15, 5.625%, 7/1/32	1,000	1,032,400
California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38	1,475	1,794,913

\$ 3,647,961

General Obligations 28.0%

California, 5.00%, 10/1/31	\$ 1,885	\$ 2,224,394
California, 5.50%, 11/1/35	1,600	1,890,320
California, 6.00%, 4/1/38	750	899,197
California, (AMT), 5.05%, 12/1/36	475	481,622
Palo Alto, (Election of 2008), 5.00%, 8/1/40	3,655	4,129,127
San Bernardino Community College District, 4.00%, 8/1/30	2,890	3,055,973
San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30	1,545	1,657,909
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	860	978,680
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27	1,315	1,595,345
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28	2,230	2,694,264
Santa Clara County, (Election of 2008), 5.00%, 8/1/39 ⁽¹⁾⁽²⁾	3,180	3,610,540
Tamalpais Union High School District, 5.00%, 8/1/25	1,350	1,674,553
Tamalpais Union High School District, 5.00%, 8/1/28	1,000	1,216,830
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	2,150	2,454,160

\$ 28,562,914

Hospital 14.2%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,137,250
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	190	214,565
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	635	719,557
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	910	1,023,659
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	2,000	2,290,360

Eaton Vance

California Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Hospital (continued)		
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33	\$ 1,000	\$ 1,116,940
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	1,145	1,313,074
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	535	605,748
California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	600	635,250
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	1,900	1,904,541
Washington Township Health Care District, 5.00%, 7/1/32	2,780	2,864,957
Washington Township Health Care District, 5.25%, 7/1/29	700	701,974
		\$ 14,527,875
Industrial Development Revenue 1.2%		
California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23 ⁽³⁾	\$ 1,235	\$ 1,287,031
		\$ 1,287,031
Insured Education 1.4%		
California Educational Facilities Authority, (Santa Clara University), (NPF), 5.00%, 9/1/23	\$ 1,250	\$ 1,489,413
		\$ 1,489,413
Insured Electric Utilities 3.0%		
Glendale, Electric System Revenue, (AGC), 5.00%, 2/1/31	\$ 2,790	\$ 3,039,398
		\$ 3,039,398
Insured Escrowed / Prerefunded 3.9%		
Foothill/Eastern Transportation Corridor Agency, (AGM), (RADIANT), Escrowed to Maturity, 0.00%, 1/1/26	\$ 5,130	\$ 3,958,924
		\$ 3,958,924
Insured General Obligations 9.3%		
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/34	\$ 6,485	\$ 2,327,337
Coast Community College District, (Election of 2002), (AGM), 0.00%, 8/1/35	4,825	1,636,640
Riverside Community College District, (Election of 2004), (AGM), (NPF), 5.00%, 8/1/32	2,005	2,195,455

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Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25	4,720	3,326,986
		\$ 9,486,418
	Principal Amount	Value
Security	(000 s omitted)	
Insured Hospital 8.9%		
California Health Facilities Financing Authority, (Kaiser Permanente), (BHAC), 5.00%, 4/1/37	\$ 2,900	\$ 3,041,607
California Statewide Communities Development Authority, (Kaiser Permanente), (BHAC), 5.00%, 3/1/41 ⁽¹⁾	750	783,803
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), 5.00%, 11/15/38 ⁽¹⁾	5,000	5,306,100
		\$ 9,131,510
Insured Lease Revenue / Certificates of Participation 8.0%		
Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17	\$ 4,410	\$ 4,299,706
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	3,500	3,873,485
		\$ 8,173,191
Insured Special Tax Revenue 2.1%		
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	\$ 4,850	\$ 675,654
Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28	370	428,282
Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/33	930	1,049,765
		\$ 2,153,701
Insured Transportation 8.3%		
Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29	\$ 5,000	\$ 2,586,800
Alameda Corridor Transportation Authority, (NPFPG), 0.00%, 10/1/31	4,500	2,256,795
Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41	740	741,021
San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37	1,275	1,369,682
San Jose Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	1,350	1,482,583
		\$ 8,436,881
Insured Water and Sewer 2.6%		
East Bay Municipal Utility District, Water System Revenue, (NPFPG), 5.00%, 6/1/32 ⁽¹⁾	\$ 2,000	\$ 2,197,740
Los Angeles Department of Water and Power, (NPFPG), 3.00%, 7/1/30	430	419,757
		\$ 2,617,497
Lease Revenue / Certificates of Participation 1.0%		
California Public Works Board, 5.00%, 11/1/38	\$ 915	\$ 1,029,485
		\$ 1,029,485

Eaton Vance

California Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Other Revenue 0.4%		
California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32	\$ 385	\$ 418,037
		\$ 418,037
Senior Living / Life Care 2.5%		
ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31	\$ 290	\$ 333,811
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.75%, 11/15/26 ⁽³⁾	175	178,547
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 4.875%, 11/15/36 ⁽³⁾	700	707,490
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 ⁽³⁾	600	718,620
California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35	535	600,730
		\$ 2,539,198
Special Tax Revenue 14.3%		
Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30	\$ 770	\$ 867,890
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26	285	293,812
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34	460	474,076
Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/27	190	194,514
Eastern Municipal Water District, Community Facilities District No. 2004-27, (Cottonwood Ranch), Special Tax Revenue, 5.00%, 9/1/36	480	489,749
Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27	1,590	1,601,687
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22	240	278,407
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23	480	552,509
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24	240	272,846
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25	335	377,769
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26	240	268,661
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	2,400	2,777,712
Santaluz Community Facilities District No. 2, 6.10%, 9/1/21	250	252,200
Santaluz Community Facilities District No. 2, 6.20%, 9/1/30	490	493,420
	Principal Amount (000 s omitted)	Value
Security		
Special Tax Revenue (continued)		
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27	\$ 485	\$ 560,762
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28	725	834,729
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28	1,600	1,869,648
Temecula Unified School District, 5.00%, 9/1/27	250	256,138

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Temecula Unified School District, 5.00%, 9/1/37	400	409,380
Tustin Community Facilities District, 6.00%, 9/1/37	500	526,100
Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23	1,000	1,001,450
		\$ 14,653,459

Transportation 13.7%

Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), 5.25%, 4/1/29	\$ 1,000	\$ 1,153,860
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/16, 5.00%, 4/1/31	2,000	2,126,040
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾	2,120	2,400,052
Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30	1,500	1,666,515
Port of Redwood City, (AMT), 5.125%, 6/1/30	1,170	1,176,236
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,760	3,012,016
San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34	2,265	2,479,699
		\$ 14,014,418

Water and Sewer 1.9%

California Department of Water Resources, 5.00%, 12/1/29	\$ 25	\$ 28,322
San Mateo, Sewer Revenue, 5.00%, 8/1/36	1,700	1,899,308
		\$ 1,927,630

Total Tax-Exempt Investments 160.4%
(identified cost \$149,911,368)

\$ 163,825,687

Eaton Vance

California Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Corporate Bonds & Notes 0.7%

Security	Principal Amount (000 s omitted)	Value
Hospital 0.7%		
Dignity Health, 3.812%, 11/1/24	\$ 720	\$ 743,046
Total Corporate Bonds & Notes 0.7%		
(identified cost \$720,000)		\$ 743,046
Total Investments 161.1%		
(identified cost \$150,631,368)		\$ 164,568,733
Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.9)%		\$ (49,976,208)
Other Assets, Less Liabilities (12.2)%		\$ (12,463,793)
Net Assets Applicable to Common Shares 100.0%		\$ 102,128,732

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

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

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 29.5% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.5% to 14.9% of total investments.

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- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1H).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$2,035,592.
- (3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At November 30, 2014, the aggregate value of these securities is \$2,891,688 or 2.8% of the Trust's net assets applicable to common shares.

Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 158.2%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 6.0%		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 910	\$ 1,186,522
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	990	1,297,405
		\$ 2,483,927
Education 27.8%		
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	\$ 1,080	\$ 1,226,286
Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33	770	877,284
Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32	1,500	1,637,925
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35	1,640	2,167,277
Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾	1,500	1,663,095
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	1,350	1,500,903
Massachusetts Health and Educational Facilities Authority, (Tufts University), 5.375%, 8/15/38	1,420	1,615,278
University of Massachusetts Building Authority, 5.00%, 11/1/39	750	848,025
		\$ 11,536,073
Escrowed / Prerefunded 2.8%		
Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38	\$ 625	\$ 723,394
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/17, 5.00%, 7/1/38	415	462,285
		\$ 1,185,679
General Obligations 16.4%		
Boston, 4.00%, 4/1/24	\$ 300	\$ 334,335
Cambridge, 4.00%, 2/15/21	595	683,560
Danvers, 5.25%, 7/1/36	885	1,049,707
Lexington, 4.00%, 2/1/21	415	476,636
Lexington, 4.00%, 2/1/22	430	496,233
Lexington, 4.00%, 2/1/23	355	411,065
Newton, 5.00%, 4/1/36	750	850,635
Plymouth, 5.00%, 5/1/31	345	394,025
Plymouth, 5.00%, 5/1/32	315	359,160
Security		Value

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	Principal Amount (000 s omitted)	
General Obligations (continued)		
Wayland, 5.00%, 2/1/33	\$ 510	\$ 589,846
Wayland, 5.00%, 2/1/36	770	883,998
Winchester, 5.00%, 4/15/36	245	281,517
		\$ 6,810,717
Hospital 27.0%		
Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31	\$ 1,000	\$ 1,088,610
Massachusetts Development Finance Agency, (Children s Hospital), 5.00%, 10/1/31	525	617,558
Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32	600	734,994
Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31	555	599,461
Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36	1,210	1,363,597
Massachusetts Health and Educational Facilities Authority, (Children s Hospital), 5.25%, 12/1/39	500	568,765
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	1,135	1,229,727
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33	755	755,959
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35	970	1,029,645
Massachusetts Health and Educational Facilities Authority, (Partners Healthcare Systems), 5.00%, 7/1/32	2,000	2,163,460
Massachusetts Health and Educational Facilities Authority, (South Shore Hospital), 5.75%, 7/1/29	675	677,768
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	350	384,139
		\$ 11,213,683
Housing 6.6%		
Massachusetts Housing Finance Agency, (AMT), 4.75%, 12/1/48	\$ 2,100	\$ 2,108,799
Massachusetts Housing Finance Agency, (AMT), 5.00%, 12/1/28	650	654,361
		\$ 2,763,160
Industrial Development Revenue 2.0%		
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 ⁽²⁾	\$ 800	\$ 821,784
		\$ 821,784

Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Education 7.3%		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 1,000	\$ 1,315,140
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 ⁽¹⁾⁽³⁾	1,365	1,723,640
		\$ 3,038,780
Insured Electric Utilities 1.3%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	\$ 550	\$ 534,149
		\$ 534,149
Insured General Obligations 3.1%		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,000	\$ 1,304,160
		\$ 1,304,160
Insured Hospital 0.9%		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 335	\$ 374,634
		\$ 374,634
Insured Other Revenue 1.8%		
Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$ 590	\$ 751,530
		\$ 751,530
Insured Special Tax Revenue 16.4%		
Martha s Vineyard Land Bank, (AMBAC), 5.00%, 5/1/32	\$ 1,450	\$ 1,458,801
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/25	900	1,090,962
Martha s Vineyard Land Bank, (BAM), 5.00%, 5/1/28	1,195	1,400,492
Massachusetts, Dedicated Tax Revenue, (NPFPG), 5.50%, 1/1/29	1,000	1,262,470
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), 5.00%, 8/15/37 ⁽¹⁾	1,340	1,460,654
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	1,105	153,938
		\$ 6,827,317

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Insured Student Loan 2.6%		
Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30	\$ 280	\$ 295,915
Massachusetts Educational Financing Authority, (AMBAC), (AMT), 4.70%, 1/1/33	765	780,537
		\$ 1,076,452
	Principal	
	Amount	
Security	(000 s omitted)	Value
Insured Transportation 0.8%		
Massachusetts Port Authority, (Bosfuel Project), (NPF), (AMT), 5.00%, 7/1/32	\$ 315	\$ 333,796
		\$ 333,796
Other Revenue 2.8%		
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/22	\$ 500	\$ 572,510
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), 5.00%, 5/1/25	505	575,917
		\$ 1,148,427
Senior Living / Life Care 6.0%		
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.15%, 7/1/31	\$ 250	\$ 250,640
Massachusetts Development Finance Agency, (Berkshire Retirement Community, Inc.), 5.625%, 7/1/29	1,500	1,504,695
Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30	125	139,476
Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27 ⁽²⁾	140	140,560
Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41 ⁽²⁾	475	457,796
		\$ 2,493,167
Special Tax Revenue 8.4%		
Massachusetts Bay Transportation Authority, 5.25%, 7/1/34	\$ 140	\$ 157,741
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/31	1,665	796,536
Massachusetts Bay Transportation Authority, Sales Tax Revenue, 0.00%, 7/1/34	5,195	2,138,366
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	335	383,082
		\$ 3,475,725
Transportation 7.2%		
Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	\$ 1,500	\$ 1,644,720
Massachusetts Port Authority, 5.00%, 7/1/28	500	575,835
Massachusetts Port Authority, 5.00%, 7/1/34	670	756,899
		\$ 2,977,454
Water and Sewer 11.0%		
Boston Water and Sewer Commission, 5.00%, 11/1/26	\$ 2,005	\$ 2,338,933
Boston Water and Sewer Commission, 5.00%, 11/1/29	495	568,270

Eaton Vance

Massachusetts Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Water and Sewer (continued)		
Boston Water and Sewer Commission, 5.00%, 11/1/31	\$ 225	\$ 254,639
Massachusetts Water Resources Authority, 5.00%, 8/1/28	1,195	1,389,809
		\$ 4,551,651
Total Tax-Exempt Investments 158.2% (identified cost \$59,968,550)		\$ 65,702,265
Auction Preferred Shares Plus Cumulative Unpaid Dividends (48.3)%		\$ (20,050,364)
Other Assets, Less Liabilities (9.9)%		\$ (4,125,049)
Net Assets Applicable to Common Shares 100.0%		\$ 41,526,852

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

AGC	Assured Guaranty Corp.
AMBAC	AMBAC Financial Group, Inc.
AMT	Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.
BAM	Build America Mutual Assurance Co.
NPFG	National Public Finance Guaranty Corp.
XLCA	XL Capital Assurance, Inc.

The Trust invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 21.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.0% to 11.4% of total investments.

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

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⁽²⁾ Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At November 30, 2014, the aggregate value of these securities is \$1,420,140 or 3.4% of the Trust's net assets applicable to common shares.

⁽³⁾ Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$813,640.

Eaton Vance

Michigan Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Investments 154.3%

Security	Principal Amount (000 s omitted)	Value
Bond Bank 4.1%		
Michigan Municipal Bond Authority, 5.00%, 10/1/29	\$ 600	\$ 681,468
Michigan Municipal Bond Authority, 5.00%, 10/1/30	500	577,895
		\$ 1,259,363
Education 6.8%		
Michigan State University, 5.00%, 2/15/40	\$ 1,000	\$ 1,116,590
Oakland University, 5.00%, 3/1/42	500	543,505
Wayne State University, 5.00%, 11/15/40	370	408,635
		\$ 2,068,730
Electric Utilities 8.9%		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 1,135	\$ 1,269,463
Lansing Board of Water and Light, 5.50%, 7/1/41	500	592,660
Michigan Public Power Agency, 5.00%, 1/1/43	800	857,360
		\$ 2,719,483
Escrowed / Prerefunded 4.8%		
Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), Prerefunded to 1/1/15, 6.20%, 1/1/25	\$ 185	\$ 186,456
Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), Prerefunded to 1/1/15, 6.50%, 1/1/37	125	126,033
Grand Valley State University, Prerefunded to 12/1/16, 5.625%, 12/1/29	525	579,421
Grand Valley State University, Prerefunded to 12/1/16, 5.75%, 12/1/34	525	580,734
		\$ 1,472,644
General Obligations 29.9%		
Ann Arbor Public Schools, 4.50%, 5/1/24	\$ 350	\$ 381,427
Comstock Park Public Schools, 5.125%, 5/1/31	275	309,339
Comstock Park Public Schools, 5.25%, 5/1/33	220	246,338
East Grand Rapids Public Schools, 5.00%, 5/1/39	835	945,187
Jenison Public Schools, 5.00%, 5/1/28	500	560,670

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Jenison Public Schools, 5.00%, 5/1/30	500	559,735
Kent County, 5.00%, 1/1/25	1,500	1,700,235
Kent County, (AMT), 5.00%, 1/1/28	1,000	1,126,110
Lansing Community College, 5.00%, 5/1/30	1,005	1,143,248
Michigan, 5.50%, 11/1/25	270	309,917
Walled Lake Consolidated School District, 5.00%, 5/1/34	365	411,271
Watervliet Public Schools, 5.00%, 5/1/38	1,250	1,418,187

\$ 9,111,664

Security	Principal Amount (000 s omitted)	Value
Hospital 26.5%		
Kent Hospital Finance Authority, (Spectrum Health), 5.50% to 1/15/15 (Put Date), 1/15/47	\$ 275	\$ 276,889
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	250	272,933
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	550,050
Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27	1,000	1,132,410
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.00%, 11/15/38	250	259,005
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	1,000	1,037,840
Michigan Hospital Finance Authority, (McLaren Health Care), 5.00%, 8/1/35	1,080	1,108,361
Michigan Hospital Finance Authority, (MidMichigan Obligated Group), 6.125%, 6/1/39	500	573,720
Monroe County Hospital Finance Authority, (Mercy Memorial Hospital Corp.), 5.375%, 6/1/26	425	439,718
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,250	1,377,362
Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30	1,000	1,067,690
		\$ 8,095,978
Housing 0.5%		
Michigan Housing Development Authority, 4.60%, 12/1/26	\$ 135	\$ 141,738
		\$ 141,738
Industrial Development Revenue 2.4%		
Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21	\$ 750	\$ 728,183
		\$ 728,183
Insured Education 5.0%		
Ferris State University, (AGC), 5.125%, 10/1/33	\$ 570	\$ 631,190
Ferris State University, (AGC), 5.25%, 10/1/38	500	555,965
Wayne State University, (AGM), 5.00%, 11/15/35	300	332,319
		\$ 1,519,474
Insured Electric Utilities 3.3%		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	\$ 630	\$ 611,843
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/32	250	239,735
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	155	147,878
		\$ 999,456

Eaton Vance

Michigan Municipal Income Trust

November 30, 2014

Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured General Obligations 25.8%		
Battle Creek School District, (AGM), 5.00%, 5/1/37	\$ 1,105	\$ 1,189,124
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	500	555,470
Byron Center Public Schools, (AGM), 3.75%, 5/1/26	150	156,723
Byron Center Public Schools, (AGM), 4.00%, 5/1/28	240	251,623
Detroit School District, (AGM), 5.25%, 5/1/32	300	354,846
Hartland Consolidated Schools, (AGM), 5.25%, 5/1/29	1,000	1,132,760
Livonia Public Schools, (AGM), 5.00%, 5/1/43	910	987,732
South Haven Public Schools, (BAM), 5.00%, 5/1/41	1,200	1,335,768
Van Dyke Public Schools, (AGM), 5.00%, 5/1/38	1,250	1,368,113
Westland Tax Increment Finance Authority, (BAM), 5.25%, 4/1/34	500	543,380
		\$ 7,875,539
Insured Lease Revenue / Certificates of Participation 5.9%		
Michigan Building Authority, (AGM), (FGIC), 0.00%, 10/15/29	\$ 1,000	\$ 497,710
Michigan Building Authority, (NPFPG), 0.00%, 10/15/30	2,800	1,305,892
		\$ 1,803,602
Insured Special Tax Revenue 0.4%		
Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	\$ 895	\$ 124,682
		\$ 124,682
Insured Transportation 3.7%		
Wayne County Airport Authority, (AGC), (AMT), 5.375%, 12/1/32	\$ 1,000	\$ 1,118,110
		\$ 1,118,110
Insured Water and Sewer 7.1%		
Detroit, Sewage Disposal System, (AGC), (FGIC), 5.00%, 7/1/36	\$ 560	\$ 577,842
Grand Rapids, Water Supply System, (AGC), 5.10%, 1/1/39	1,000	1,111,830
Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28	475	477,660
		\$ 2,167,332

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Lease Revenue / Certificates of Participation 3.4%		
Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/30	\$ 1,000	\$ 1,045,250
		\$ 1,045,250
Special Tax Revenue 5.0%		
Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$ 115	\$ 126,776
Guam, Limited Obligation Bonds, 5.75%, 12/1/34	125	138,210
Michigan Trunk Line Fund, 5.00%, 11/15/36	1,000	1,131,150
	Principal Amount	Value
Security	(000 s omitted)	
Special Tax Revenue (continued)		
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$ 110	\$ 125,788
		\$ 1,521,924
Water and Sewer 10.8%		
Detroit, Water Supply System, 5.25%, 7/1/41	\$ 750	\$ 796,898
Grand Rapids, Sanitary Sewer System, 5.00%, 1/1/28	735	922,682
Michigan Finance Authority, (Detroit Water and Sewerage Department), (AMT), 5.00%, 7/1/44	1,250	1,290,987
Port Huron, Water Supply System, 5.25%, 10/1/31	250	273,615
		\$ 3,284,182
Total Tax-Exempt Investments 154.3%		
(identified cost \$43,776,876)		\$ 47,057,334
Auction Preferred Shares Plus Cumulative Unpaid Dividends (57.4%)		
		\$ (17,500,144)
Other Assets, Less Liabilities 3.1%		
		\$ 938,753
Net Assets Applicable to Common Shares 100.0%		
		\$ 30,495,943

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMT	Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.
BAM	Build America Mutual Assurance Co.
FGIC	Financial Guaranty Insurance Company
NPFG	National Public Finance Guaranty Corp.

The Trust invests primarily in debt securities issued by Michigan municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2014, 33.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 2.3% to 13.3% of total investments.

Eaton Vance

New Jersey Municipal Income Trust

November 30, 2014

Portfolio of Investments

Tax-Exempt Municipal Securities 153.5%

Security	Principal Amount (000 s omitted)	Value
Education 21.5%		
Camden County Improvement Authority, (Rowan University School of Osteopathic Medicine), 5.00%, 12/1/32	\$ 1,270	\$ 1,416,621
New Jersey Educational Facilities Authority, (Kean University), 5.50%, 9/1/36	1,730	1,975,158
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/33	620	718,475
New Jersey Educational Facilities Authority, (Montclair State University), 5.00%, 7/1/34	380	439,329
New Jersey Educational Facilities Authority, (Ramapo College), 5.00%, 7/1/37	640	705,965
New Jersey Educational Facilities Authority, (Stevens Institute of Technology), 5.00%, 7/1/27	1,650	1,761,606
New Jersey Educational Facilities Authority, (University of Medicine and Dentistry), Prerefunded to 6/1/19, 7.50%, 12/1/32	965	1,233,299
New Jersey Institute of Technology, 5.00%, 7/1/42	1,295	1,444,042
Rutgers State University, 5.00%, 5/1/33	1,000	1,156,350
Rutgers State University, 5.00%, 5/1/39	2,900	3,254,264
		\$ 14,105,109
Escrowed / Prerefunded 2.6%		
New Jersey Health Care Facilities Financing Authority, (Chilton Memorial Hospital), Prerefunded to 7/1/19, 5.75%, 7/1/39	\$ 1,415	\$ 1,700,023
		\$ 1,700,023
General Obligations 7.2%		
Monmouth County Improvement Authority, 5.00%, 1/15/28	\$ 1,850	\$ 2,116,400
Monmouth County Improvement Authority, 5.00%, 1/15/30	1,795	2,049,100
Monmouth County Improvement Authority, 5.00%, 8/1/33		