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EATON VANCE SENIOR INCOME TRUST  
Form N-CSRS  
March 08, 2004

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09013  
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Eaton Vance Senior Income Trust  
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(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
-----

(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
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(Name and Address of Agent for Services)

(617) 482-8260  
-----

(Registrant's Telephone Number)

June 30  
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Date of Fiscal Year End

December 31, 2003  
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Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[EATON VANCE(R) MANAGED INVESTMENTS LOGO]

[GRAPHIC]

SEMIANNUAL REPORT DECEMBER 31, 2003

[GRAPHIC]

EATON VANCE SENIOR INCOME TRUST

[GRAPHIC]

EATON VANCE FUNDS  
EATON VANCE MANAGEMENT  
BOSTON MANAGEMENT AND RESEARCH  
EATON VANCE DISTRIBUTORS, INC.

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## PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission. Each of the above financial institutions has in effect the following policy with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account).
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

For more information about Eaton Vance's privacy policies, call: 1-800-262-1122.

## IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS

The Securities and Exchange Commission permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

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Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

EATON VANCE SENIOR INCOME TRUST AS OF DECEMBER 31, 2003

INVESTMENT UPDATE

INVESTMENT ENVIRONMENT

THE LOAN MARKET

- The loan market - and the Trust - performed well in 2003, as a stronger

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economy generated strong impressive profit growth. Not surprisingly, credit conditions made a turn for the better, as balance sheets improved. Reflecting that trend, loan default rates were significantly lower than a year ago.

- The loan market was characterized by strong investor demand that surpassed new loan supply. While merger and acquisition activity has resulted in some new deals, strong technicals within the loan market have caused a slight decline in interest rate spreads. Nonetheless, loans continued to provide a yield advantage over most short-term fixed-income vehicles.
- The Federal Reserve's benchmark Federal Funds rate remained at a 45-year low. However, by year-end, a stronger economy led to growing speculation about the possibility of a reversal in policy and future rate increases. Floating-rate loans would benefit if there is an uptick in rates.

### THE TRUST

#### PERFORMANCE

- Based on the Trust's December 2003 monthly dividend of \$0.036 and a closing share price of \$9.22, the Trust had a market yield of 4.69%. (1) The Trust's market yield represented a yield advantage over many other income-producing vehicles.

#### THE TRUST'S INVESTMENTS

- Diversification has remained a primary theme. (2) The Trust has maintained an exposure to a range of industries, including cyclical and defensive sectors. At December 31, 2003, the Trust included 261 borrowers, representing 48 industries, with no single sector accounting for as much as 10% of the Trust. The average exposure to a single issuer as a percentage of the Trust's total net assets was just 0.33%. High-yield corporate bonds constituted 12.0% of the Trust's net assets. The Trust had leverage (borrowing and auction preferred shares) of \$203 million at December 31, 2003, representing 39.2% of the Trust's total assets.
- The Trust's largest sector weighting was printing and publishing companies. Overall, the sector held up very well during the economic downturn in 2001-2002 and has historically benefited from an economic recovery. The Trust had several investments in newspaper companies whose revenues are based on local advertising expenditures. Local ad spending has tended to be more stable in economic downturns than national advertising. In addition, newspaper companies have benefited from a consolidation trend within the sector, with larger chains buying smaller newspaper companies.
- In the cable television area, the Trust had investments in several of the nation's leading cable and satellite broadcasting services. For example, one company registered 20% revenue growth in 2003, driven by strong subscriber growth and an impressive increase in per-subscriber revenues.
- Within the chemical sector, the Trust had investments in both specialty and commodity chemical producers. One such company is one of the largest manufacturers of base commodity chemicals, such as ethylene, propylene and polyurethane, key inputs used in the manufacture of plastics. Other companies create chemicals used in textile manufacture and polymers used in paints, coatings and adhesives.
- While no sectors specifically hurt performance, the Trust had an underweighting in the distressed technology and telecom sectors. These sectors declined sharply during last year's market decline and, not surprisingly, rallied more sharply than the broad market as the economy rebounded in 2003.

The views expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover.

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These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

### FUND INFORMATION

as of December 31, 2003

### PERFORMANCE (3)

#### AVERAGE ANNUAL TOTAL RETURN (BY SHARE PRICE, NYSE)

One Year	25.36%
Five Years	7.70
Life of Fund (10/30/98)	6.52

#### AVERAGE ANNUAL TOTAL RETURN (AT NET ASSET VALUE)

One Year	12.52%
Five Years	5.13
Life of Fund (10/30/98)	5.29

### FIVE LARGEST SECTOR WEIGHTINGS (4)

Printing & Publishing	9.2%
Cable Television	8.5%
Chemicals	7.2%
Casinos & Gaming	7.2%
Health Care - Providers/Services	6.9%

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) The Trust is a non-diversified investment. (3) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (4) Five Largest Sector Weightings account for 39.0% of the Trust's net assets, determined by dividing the total market value of the holdings by the net assets of the Trust. Five Largest Sector Weightings refer only to senior floating-rate loan portion of the Trust and are subject to change.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher.

Shares of the Trust 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. Yield will change.

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EATON VANCE SENIOR INCOME TRUST AS OF DECEMBER 31, 2003  
PORTFOLIO OF INVESTMENTS

SENIOR, FLOATING RATE INTERESTS -- 142.8%(1)

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
ADVERTISING -- 1.5%		
	LAMAR MEDIA CORP.	
\$ 4,500,000	Term Loan, Maturing June 30, 2010	\$ 4,547,812
-----		
		\$ 4,547,812
-----		
AEROSPACE & DEFENSE -- 2.1%		
	ALLIANT TECHSYSTEMS, INC.	
\$ 3,027,960	Term Loan, Maturing April 20, 2009	\$ 3,063,117
	TRANSDIGM, INC.	
1,995,000	Term Loan, Maturing July 22, 2010	2,018,691
	UNITED DEFENSE INDUSTRIES, INC.	
1,630,660	Term Loan, Maturing October 6, 2005	1,638,814
-----		
		\$ 6,720,622
-----		
AUTO COMPONENTS -- 5.9%		
	ACCURIDE CORP.	
\$ 1,920,000	Term Loan, Maturing September 30, 2004	\$ 1,942,401
	COLLINS & AIKMAN	
628,573	Term Loan, Maturing December 31, 2004	625,430
435,408	Term Loan, Maturing December 31, 2005	435,844
	DURA OPERATING CORP.	
989,950	Term Loan, Maturing March 31, 2007	997,529
	EXIDE CORP.	
2,000,000	DIP Loan, Maturing February 15, 2004	1,970,000
508,349	Term Loan, Maturing March 18, 2005(2)	370,247
253,920	Revolving Loan, Maturing March 18, 2005(2)	184,938
58,470	Term Loan, Maturing March 18, 2005(2)	42,585
	FEDERAL-MOGUL CORP.	
750,000	Term Loan, Maturing February 24, 2004	654,844
763,183	Term Loan, Maturing February 24, 2004	761,275
1,500,000	Term Loan, Maturing February 24, 2005	1,318,125
	HLI OPERATING CO., INC.	
2,244,375	Term Loan, Maturing June 3, 2009	2,279,443
	J.L. FRENCH AUTOMOTIVE CASTINGS, INC.	
442,643	Term Loan, Maturing November 30, 2006	429,640
	METALDYNE, INC.	
1,319,849	Term Loan, Maturing December 31, 2009	1,314,488
	THE GOODYEAR TIRE & RUBBER CO.	
1,000,000	Term Loan, Maturing March 31, 2006	1,008,750
	TRW AUTOMOTIVE HOLDINGS CORP.	

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4,000,000	Term Loan, Maturing February 28, 2011	4,036,668
		\$ 18,372,207

BROADCAST MEDIA -- 6.0%

BLOCK COMMUNICATIONS		
\$ 937,405	Term Loan, Maturing November 30, 2009 CANWEST MEDIA, INC.	\$ 946,194
2,984,615	Term Loan, Maturing May 15, 2009 CUMULUS MEDIA, INC.	3,016,327
1,985,000	Term Loan, Maturing March 28, 2010 DISCOVERY COMMUNICATIONS, INC.	2,009,812
449,557	Revolving Loan, Maturing December 31, 2004	424,831
1,000,000	Term Loan, Maturing December 31, 2005 EMMIS COMMUNICATION CORP.	999,375
1,496,250	Term Loan, Maturing August 31, 2009 GRAY TELEVISION, INC.	1,515,992
1,000,000	Term Loan, Maturing December 31, 2010 LIN TELEVISION CORP.	1,010,875
773,571	Term Loan, Maturing December 31, 2007	781,031
696,429	Term Loan, Maturing December 31, 2007 PANAMSAT CORP.	702,813
538,462	Term Loan, Maturing September 30, 2010 PAXSON COMMUNICATIONS CORP.	544,631
1,684,542	Term Loan, Maturing June 30, 2006 SINCLAIR TELEVISION GROUP, INC.	1,691,912
3,158,350	Term Loan, Maturing December 31, 2009 SUSQUEHANNA MEDIA CO.	3,186,267
1,520,000	Term Loan, Maturing June 30, 2007	1,527,600
491,250	Term Loan, Maturing June 30, 2008	496,162
		\$ 18,853,822

CABLE TELEVISION -- 8.5%

ADELPHIA		
\$ 3,927,591	DIP Loan, Maturing June 25, 2004 BRESNAN COMMUNICATIONS, LLC	\$ 3,963,595
1,000,000	Term Loan, Maturing September 30, 2010 CHARTER COMMUNICATIONS OPERATING, LLC	1,008,125
6,238,875	Term Loan, Maturing March 18, 2008 CHARTER COMMUNICATIONS VIII	6,047,423
2,940,000	Term Loan, Maturing February 2, 2008 CLASSIC CABLE, INC.	2,851,538
490,018	Term Loan, Maturing January 16, 2006	477,768
219,402	Term Loan, Maturing January 16, 2008	213,917
41,708	Revolving Loan, Maturing January 16, 2008 CSG SYSTEMS INTL, INC.	40,666
665,134	Term Loan, Maturing December 31, 2006	659,314
613,454	Term Loan, Maturing December 31, 2007 DIRECTTV HOLDINGS, LLC	611,153
4,000,000	Term Loan, Maturing March 6, 2010(3)	4,027,252

See notes to financial statements.

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
CABLE TELEVISION (CONTINUED)		
\$ 1,500,000	INSIGHT MIDWEST HOLDINGS, LLC Term Loan, Maturing December 31, 2009	\$ 1,506,562
2,000,000	Term Loan, Maturing December 31, 2009 MCC IOWA, LLC	2,008,594
850,000	Term Loan, Maturing September 30, 2010 MEDIACOM SOUTHEAST	855,254
773,333	Revolving Loan, Maturing March 31, 2008	775,266
1,477,500	Term Loan, Maturing September 30, 2008	1,481,194
		\$ 26,527,621
CASINOS AND GAMING -- 7.2%		
\$ 3,000,000	ALLIANCE GAMING CORP. Term Loan, Maturing September 5, 2009	\$ 3,032,499
1,480,856	AMERISTAR CASINOS, INC. Term Loan, Maturing December 31, 2006	1,489,186
2,900,379	ARGOSY GAMING CO. Term Loan, Maturing June 30, 2008	2,916,693
2,423,858	AZTAR CORP. Term Loan, Maturing June 30, 2005	2,434,462
2,460,031	BOYD GAMING CORP. Term Loan, Maturing June 24, 2008	2,474,177
3,689,312	ISLE OF CAPRI CASINOS Term Loan, Maturing April 25, 2008	3,719,000
101,695	MARINA DISTRICT FINANCE CO. Revolving Loan, Maturing December 31, 2007	99,153
1,290,254	Term Loan, Maturing December 31, 2007(3) MGM MIRAGE	1,307,189
1,000,000	Term Loan, Maturing November 24, 2008 PENN NATIONAL GAMING, INC.	1,003,438
1,003,420	Term Loan, Maturing July 31, 2006(3) SCIENTIFIC GAMES CORP.	1,015,806
1,000,000	Term Loan, Maturing December 31, 2009 VENETIAN CASINO RESORT, LLC/LAS VEGAS SANDS, INC	1,013,750
983,766	Term Loan, Maturing June 4, 2008	996,882
966,667	VENETIAN CASINO RESORT, LLC/LAS VEGAS SANDS, INC. Term Loan, Maturing June 4, 2007	967,875
		\$ 22,470,110
CHEMICALS -- 7.2%		
\$ 1,775,345	ARTEVA B.V. (KOSA) Term Loan, Maturing December 31, 2006	\$ 1,770,907
345,328	AVECIA INVESTMENTS, LTD. Term Loan, Maturing June 30, 2007	331,515
212,644	Term Loan, Maturing June 30, 2008 CP KELCO U.S., INC.	204,138
\$ 1,031,122	Term Loan, Maturing March 31, 2008	\$ 1,038,211
339,690	Term Loan, Maturing September 30, 2008 GEORGIA GULF CORP.	342,025

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1,000,000	Term Loan, Maturing December 2, 2010 HUNTSMAN INTERNATIONAL	1,009,063
1,154,381	Term Loan, Maturing June 30, 2007	1,160,442
1,154,381	Term Loan, Maturing June 30, 2008 HUNTSMAN, LLC	1,160,635
796,156	Term Loan, Maturing March 31, 2007	749,979
1,051,580	Term Loan, Maturing March 31, 2007 IMC GLOBAL, INC.	990,588
2,921,802	Term Loan, Maturing November 17, 2006 MESSER GRIESHAM GmbH	2,955,403
2,446,830	Term Loan, Maturing April 30, 2009	2,470,024
412,894	Term Loan, Maturing April 30, 2010 NALCO CO.	416,808
4,000,000	Term Loan, Maturing November 4, 2010 NOVEON	4,020,500
1,500,000	Term Loan, Maturing December 31, 2009 POLYMER GROUP, INC.	1,515,937
2,072,086	Term Loan, Maturing December 31, 2006 WESTLAKE CHEMICAL CORP.	2,075,972
497,500	Term Loan, Maturing July 31, 2010	503,874
		\$ 22,716,021

COAL -- 0.2%

\$ 744,375	PEABODY ENERGY CORP. Term Loan, Maturing March 31, 2010	\$ 752,827
		\$ 752,827

COMMERCIAL SERVICES -- 4.4%

\$ 298,128	ADVANSTAR COMMUNICATIONS INC. Term Loan, Maturing November 17, 2007	\$ 298,128
1,221,828	ANTHONY CRANE RENTAL, L.P. Term Loan, Maturing July 20, 2006(3)	657,344
3,820,508	COINMACH LAUNDRY CORP. Term Loan, Maturing July 25, 2009	3,842,793
984,773	CORRECTIONS CORPORATION OF AMERICA Term Loan, Maturing March 31, 2008	996,467
973,324	ENVIRONMENTAL SYSTEMS PRODUCTS HLDGS, INC. Term Loan, Maturing December 12, 2008	979,407
1,980,000	GATE GOURMET BORROWER, LLC Term Loan, Maturing December 31, 2008	1,951,537

See notes to financial statements.

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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COMMERCIAL SERVICES (CONTINUED)



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		IDENTITY NOW HOLDINGS, LLC	
\$	452,315	Term Loan, Maturing November 30, 2006(3)	\$ 339,236
		INTERLINE BRANDS, INC.	
	1,462,500	Term Loan, Maturing November 30, 2009	1,470,270
		LANGUAGE LINE, LLC	
	500,000	Term Loan, Maturing December 31, 2008	502,812
		METOKOTE CORP.	
	505,414	Term Loan, Maturing November 2, 2005	500,992
		PANAVISION INTERNATIONAL, L.P.	
	2,384,819	Term Loan, Maturing March 31, 2005	2,360,971
			-----
			\$ 13,899,957

### COMMUNICATIONS EQUIPMENT -- 0.7%

		AMPHENOL CORP.	
\$	2,045,000	Term Loan, Maturing May 6, 2010	\$ 2,061,403
			-----
			\$ 2,061,403

### CONSTRUCTION MATERIALS -- 0.6%

		FORMICA CORP.	
\$	116,457	Term Loan, Maturing May 1, 2004	\$ 113,108
	344,505	Revolving Loan, Maturing May 1, 2004	334,600
	799,878	Term Loan, Maturing April 30, 2006	776,882
		PANOLAM INDUSTRIES, INC.	
	612,439	Term Loan, Maturing December 31, 2006	612,439
		TAPCO INTERNATIONAL CORP.	
	1,515	Term Loan, Maturing June 23, 2007	1,518
	910	Term Loan, Maturing June 23, 2008	912
			-----
			\$ 1,839,459

### CONTAINERS AND PACKAGING-METAL AND GLASS -- 2.3%

		OWENS-ILLINOIS, INC.	
\$	1,000,000	Term Loan, Maturing April 1, 2007	\$ 1,005,625
	1,500,000	Term Loan, Maturing April 1, 2008	1,514,374
		SILGAN HOLDINGS, INC.	
	4,585,784	Term Loan, Maturing December 31, 2008	4,623,044
			-----
			\$ 7,143,043

### CONTAINERS AND PACKAGING-PAPER -- 5.5%

		GRAPHIC PACKAGING INTERNATIONAL, INC.	
\$	4,975,000	Term Loan, Maturing August 8, 2009	\$ 5,041,541
		GREIF BROS. CORP.	
	757,956	Term Loan, Maturing August 31, 2008	762,017
		IMPAXX, INC.	
	807,333	Term Loan, Maturing December 31, 2005(3)	557,060
		JEFFERSON SMURFIT CORP.	
\$	2,745,454	Term Loan, Maturing March 31, 2007	\$ 2,764,044
		PORT TOWNSEND PAPER CORP.	
	972,500	Term Loan, Maturing March 16, 2007	904,425
		PRINTPACK HOLDINGS, INC.	
	3,456,171	Term Loan, Maturing April 30, 2009(3)	3,469,132

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	STONE CONTAINER CORP.	
3,230,082	Term Loan, Maturing June 30, 2009	3,255,115
547,283	Term Loan, Maturing June 30, 2009	551,524
		-----
		\$ 17,304,858
		-----

CONTAINERS AND PACKAGING-PLASTICS -- 2.1%

	BERRY PLASTICS CORP.	
\$ 1,973,766	Term Loan, Maturing July 22, 2010	\$ 1,993,503
	CONSOLIDATED CONTAINER HOLDINGS, LLC	
492,371	Term Loan, Maturing June 30, 2007	469,394
	CROWN CORK AND SEAL CO., INC.	
3,562,500	Term Loan, Maturing September 15, 2008	3,606,586
	TEKNI-PLEX, INC.	
369,279	Term Loan, Maturing March 31, 2006	369,355
		-----
		\$ 6,438,838
		-----

EDUCATIONAL SERVICES -- 1.1%

	JOSTENS, INC.	
\$ 1,500,000	Term Loan, Maturing July 15, 2010	\$ 1,514,962
	KNOWLEDGE LEARNING CORP.	
1,000,000	Term Loan, Maturing May 15, 2010	1,000,000
	WEEKLY READER CORP.	
955,337	Term Loan, Maturing September 30, 2007	957,725
		-----
		\$ 3,472,687
		-----

ENTERTAINMENT -- 3.6%

	AMF BOWLING WORLDWIDE, INC.	
\$ 849,633	Term Loan, Maturing February 28, 2008	\$ 852,111
	AMFAC RESORTS, INC.	
1,136,724	Term Loan, Maturing September 30, 2003	1,135,303
1,136,724	Term Loan, Maturing September 30, 2004	1,135,303
	HOLLYWOOD ENTERTAINMENT CORP.	
725,000	Term Loan, Maturing March 31, 2008	730,097
	SIX FLAGS THEME PARKS, INC.	
2,500,000	Term Loan, Maturing June 30, 2009	2,500,222
	UNIVERSAL CITY DEVELOPMENT PARTNERS, L.P.	
1,429,141	Term Loan, Maturing June 30, 2007	1,434,947

See notes to financial statements.

PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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ENTERTAINMENT (CONTINUED)

VIVENDI UNIVERSAL ENTERTAINMENT, LLP

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\$	3,500,000	Term Loan, Maturing June 30, 2008	\$ 3,528,875
			-----
			\$ 11,316,858
			-----

### ENVIRONMENTAL SERVICES -- 2.5%

ALLIED WASTE INDUSTRIES, INC.			
\$	500,000	Term Loan, Maturing January 15, 2010	\$ 506,302
	3,456,250	Term Loan, Maturing July 15, 2010	3,502,190
CASELLA WASTE SYSTEMS, INC.			
	1,650,000	Term Loan, Maturing January 24, 2010	1,664,850
IESI CORP.			
	500,000	Term Loan, Maturing September 30, 2010	505,937
STERICYCLE, INC.			
	623,421	Term Loan, Maturing November 10, 2006	628,486
WASTE CONNECTIONS			
	1,000,000	Term Loan, Maturing October 22, 2010	1,012,813
			-----
			\$ 7,820,578
			-----

### FOOD, BEVERAGES AND TOBACCO -- 6.9%

AMERICAN SEAFOOD HOLDINGS, INC.			
\$	434,316	Term Loan, Maturing September 30, 2007	\$ 432,687
	774,926	Term Loan, Maturing March 31, 2009	778,074
AURORA FOODS, INC.			
	449,551	Term Loan, Maturing September 30, 2006	458,472
	2,019,830	Term Loan, Maturing September 30, 2006	2,059,912
	247,780	Term Loan, Maturing March 31, 2007	252,697
DEAN FOODS CO.			
	1,492,499	Term Loan, Maturing July 15, 2008	1,508,434
DEL MONTE CORP.			
	2,310,243	Term Loan, Maturing December 20, 2010	2,339,361
DR. PEPPER/SEVEN UP BOTTLING GROUP, INC			
	1,500,000	Term Loan, Maturing December 19, 2010	1,517,187
DS WATERS ENTERPRISES, L.P.			
	1,000,000	Term Loan, Maturing November 7, 2009	1,015,417
EAGLE FAMILY FOODS, INC			
	225,011	Term Loan, Maturing December 31, 2005	217,136
INTERSTATE BRANDS CORP.			
	2,927,444	Term Loan, Maturing July 19, 2007	2,939,519
	492,500	Term Loan, Maturing July 19, 2007	493,500
MERISANT CO.			
	917,476	Term Loan, Maturing January 31, 2010	926,938
MICHAEL FOODS, INC.			
	500,000	Term Loan, Maturing November 20, 2011	510,625
NUTRA SWEET			
	1,350,000	Term Loan, Maturing June 30, 2008	1,331,437
PINNACLE FOODS HOLDINGS CORP.			
\$	330,275	Term Loan, Maturing November 25, 2010	\$ 330,585
REDDY ICE GROUP, INC.			
	997,500	Term Loan, Maturing July 31, 2009	1,008,514
SEMINIS VEGETABLE SEEDS, INC.			
	997,500	Term Loan, Maturing September 30, 2009	1,010,592
SOUTHERN WINE & SPIRITS OF AMERICA, INC.			
	2,465,053	Term Loan, Maturing June 28, 2008	2,490,732
			-----
			\$ 21,621,819
			-----

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### FUNERAL SERVICE -- 0.1%

	ALDERWOODS GROUP		
\$	447,075	Term Loan, Maturing September 28, 2008	\$ 453,641
			\$ 453,641

### HEALTH CARE-EQUIPMENT AND SUPPLIES -- 2.3%

	CONMED CORP.		
\$	2,329,335	Term Loan, Maturing December 31, 2007(3)	\$ 2,352,629
	500,000	EMPI CORP. Term Loan, Maturing November 24, 2009	506,250
	1,060,622	FISHER SCIENTIFIC INTERNATIONAL, LLC Term Loan, Maturing March 31, 2010	1,066,588
	497,500	KINETIC CONCEPTS, INC. Term Loan, Maturing October 3, 2009	503,719
	254,881	Term Loan, Maturing March 31, 2004	255,518
	1,496,250	QUINTILES TRANSNATIONAL CORP. Term Loan, Maturing September 25, 2009	1,513,083
	1,095,099	SYBRON DENTAL MANAGEMENT Term Loan, Maturing June 6, 2009	1,101,533
			\$ 7,299,320

### HEALTH CARE-PROVIDERS & SERVICES -- 6.9%

	ALARIS MEDICAL SYSTEMS, INC		
\$	816,778	Term Loan, Maturing June 30, 2009	\$ 826,375
	1,806,425	ALLIANCE IMAGING, INC. Term Loan, Maturing June 10, 2008	1,796,264
	3,000,000	AMERISOURCE BERGEN CORP. Term Loan, Maturing March 31, 2005	3,009,375
	989,924	CAREMARK RX, INC Term Loan, Maturing March 31, 2006	995,803
	3,456,250	COMMUNITY HEALTH SYSTEMS, INC. Term Loan, Maturing July 5, 2010	3,492,973

See notes to financial statements.

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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### HEALTH CARE-PROVIDERS & SERVICES (CONTINUED)

	CONCENTRA OPERATING CORP.		
\$	995,000	Term Loan, Maturing June 30, 2009	\$ 1,006,194
	745,570	CROSS COUNTRY HEALTHCARE, INC. Term Loan, Maturing June 5, 2009	756,753
	2,983,838	DAVITA, INC. Term Loan, Maturing March 31, 2009	3,003,553
		EXPRESS SCRIPTS, INC.	

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500,000	Term Loan, Maturing March 31, 2008 FHC HEALTH SYSTEMS, INC.	504,063
348,214	Term Loan, Maturing December 18, 2009 FRESENIUS MEDICAL CARE HOLDINGS, INC.	350,826
2,487,500	Term Loan, Maturing February 21, 2010 MAGELLAN HEALTH SERVICES, INC.	2,517,039
276,396	Term Loan, Maturing February 12, 2005	277,259
276,396	Term Loan, Maturing February 12, 2006 TEAM HEALTH	277,259
1,427,847	Term Loan, Maturing October 31, 2008 TRIAD HOSPITALS HOLDINGS, INC.	1,421,600
1,516,684	Term Loan, Maturing March 31, 2008	1,532,166
		\$ 21,767,502

HOTELS -- 1.1%

\$ 2,362,343	EXTENDED STAY AMERICA Term Loan, Maturing December 31, 2007 VAIL RESORTS, INC.	\$ 2,387,739
988,766	Term Loan, Maturing December 10, 2008	999,684
		\$ 3,387,423

HOUSEHOLD FURNISHING & APPLIANCES -- 0.9%

\$ 808,107	SEALY MATTRESS CO. Term Loan, Maturing December 15, 2004	\$ 809,319
382,446	Term Loan, Maturing December 15, 2005	383,019
488,920	Term Loan, Maturing December 15, 2006 TEMPUR-PEDIC, INC.	489,653
995,000	Term Loan, Maturing June 30, 2009	1,001,841
		\$ 2,683,832

HOUSEHOLD PRODUCTS -- 2.5%

\$ 498,747	CENTRAL GARDEN & PET CO. Term Loan, Maturing May 19, 2009	\$ 502,176
1,263,339	CHURCH & DWIGHT CO. INC. Term Loan, Maturing September 30, 2007 RAYOVAC CORP.	1,279,604
2,378,879	Term Loan, Maturing September 30, 2009 THE SCOTTS CO.	2,397,215
\$ 1,500,000	Term Loan, Maturing September 30, 2010 UNITED INDUSTRIES CORP.	\$ 1,519,286
1,123,670	Term Loan, Maturing January 20, 2006 WERNER HOLDING CO.	1,132,098
958,333	Term Loan, Maturing June 11, 2009	861,702
		\$ 7,692,081

INSURANCE -- 1.9%

\$ 3,352,703	HILB, ROGAL & HOBBS CO. Term Loan, Maturing June 30, 2007 INFINITY PROPERTY AND CASUALTY CORP.	\$ 3,388,325
1,417,375	Term Loan, Maturing June 30, 2010	1,429,777

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	U.S.I. HOLDINGS CORP.		
997,500	Term Loan, Maturing August 11, 2008		1,005,812
			-----
			\$ 5,823,914
-----			
LEISURE -- 1.3%			
	NEW ENGLAND SPORTS VENTURES, LLC		
\$ 4,000,000	Term Loan, Maturing February 28, 2005	\$	4,000,000
			-----
			\$ 4,000,000
-----			
LEISURE, EQUIPMENT & PRODUCTS -- 0.3%			
	BELL SPORTS, INC.		
\$ 934,936	Term Loan, Maturing March 30, 2007	\$	855,466
			-----
			\$ 855,466
-----			
MACHINERY -- 1.7%			
	COLFAX CORP.		
\$ 709,844	Term Loan, Maturing May 30, 2009	\$	713,393
	FLOWSERVE CORP.		
2,327,364	Term Loan, Maturing June 30, 2009		2,345,857
	REXNORD CORP.		
1,379,167	Term Loan, Maturing November 30, 2009		1,389,726
	THE MANITOWOC CO.		
252,996	Term Loan, Maturing June 30, 2007		254,854
	THERMADYNE HOLDINGS CORP.		
652,324	Term Loan, Maturing March 31, 2008		645,637
			-----
			\$ 5,349,467
-----			
MANUFACTURING -- 6.4%			
	ADVANCED GLASSFIBER YARNS, LLC		
\$ 1,015,859	Term Loan, Maturing September 30, 2005(2)	\$	731,419

See notes to financial statements.

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
MANUFACTURING (CONTINUED)		
	AMSCAN HOLDINGS, INC.	
\$ 987,525	Term Loan, Maturing June 15, 2007	\$ 993,285
	AMSTED INDUSTRIES, INC.	
1,990,000	Term Loan, Maturing October 15, 2010	2,002,748
	INGRAM INDUSTRIES, INC.	

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	416,682 Term Loan, Maturing June 30, 2008 JOHNSON DIVERSEY, INC.	419,807
	227,424 Term Loan, Maturing November 30, 2008	228,312
1,284,959	Term Loan, Maturing November 30, 2009 MOTOR COACH INDUSTRIES	1,299,148
	468,162 Term Loan, Maturing June 15, 2006 MUELLER GROUP, INC.	381,552
2,959,975	Term Loan, Maturing May 31, 2008 NATIONAL WATERWORKS, INC.	2,971,075
1,469,388	Term Loan, Maturing November 22, 2009 POLYPORE, INC.	1,484,082
1,657,283	Term Loan, Maturing December 31, 2006 ROPER INDUSTRIES, INC.	1,673,856
500,000	Term Loan, Maturing December 29, 2008(3) SPX CORP.	500,000
3,007,091	Term Loan, Maturing September 30, 2009 SYNTHETIC INDUSTRIES, INC.	3,039,983
977,500	Term Loan, Maturing December 30, 2007 TRIMAS CORP.	855,313
2,176,144	Term Loan, Maturing December 31, 2009 WALTER INDUSTRIES, INC.	2,183,534
1,129,352	Term Loan, Maturing April 17, 2010	1,136,058
		\$ 19,900,172
METALS & MINING -- 1.0%		
	COMPASS MINERALS GROUP, INC	
\$ 1,119,577	Term Loan, Maturing November 28, 2009 HANDY & HARMAN	\$ 1,130,073
796,139	Term Loan, Maturing December 31, 2006 STEEL DYNAMICS, INC.	796,139
342,370	Term Loan, Maturing March 26, 2008 STILLWATER MINING CO.	346,365
951,494	Term Loan, Maturing June 30, 2007	951,494
		\$ 3,224,071
MISCELLANEOUS -- 0.9%		
	LIDLAW INTERNATIONAL, INC.	
\$ 993,515	Term Loan, Maturing June 19, 2009 WEIGHT WATCHERS INTERNATIONAL, INC.	\$ 1,002,674
1,587,237	Term Loan, Maturing December 31, 2007	1,603,903
\$ 203,763	Term Loan, Maturing December 31, 2007	\$ 205,737
		\$ 2,812,314
OFFICE EQUIPMENT AND SUPPLIES -- 1.8%		
	GENERAL BINDING CORP.	
\$ 490,000	Term Loan, Maturing January 15, 2008 IRON MOUNTAIN, INC.	\$ 490,000
4,975,000	Term Loan, Maturing February 15, 2008	5,024,307
		\$ 5,514,307
OIL & GAS -- 2.9%		

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\$	1,000,000	CITGO PETROLEUM CO. Term Loan, Maturing February 27, 2006	\$	1,040,000
	1,982,395	CUMBERLAND FARMS, INC. Term Loan, Maturing September 8, 2008		1,994,785
	534,426	SPRAGUE ENERGY CORP. Revolving Loan, Maturing August 10, 2007		533,090
	3,000,000	THE PREMCOR REFINING GROUP, INC. Term Loan, Maturing February 11, 2006		3,032,814
	2,487,500	WILLIAMS PRODUCTION RMT CO. Term Loan, Maturing May 30, 2007		2,521,703
			\$	9,122,392

PAPER AND FOREST PRODUCTS -- 0.5%

\$	1,496,250	BUCKEYE TECHNOLOGIES, INC. Term Loan, Maturing April 15, 2010	\$	1,502,796
			\$	1,502,796

PERSONAL PRODUCTS -- 2.0%

\$	1,421,344	ARMKEL, LLC Term Loan, Maturing March 31, 2009 \$		1,435,303
	930,546	MARY KAY COSMETICS, INC. Term Loan, Maturing September 30, 2007		937,137
	3,942,475	PLAYTEX PRODUCTS, INC. Term Loan, Maturing May 31, 2009		3,948,637
			\$	6,321,077

PUBLISHING & PRINTING -- 9.2%

\$	222,779	AMERICAN MEDIA OPERATIONS, INC. Term Loan, Maturing April 1, 2006	\$	222,500
	1,190,840	Term Loan, Maturing April 1, 2007		1,202,004
	947,210	Term Loan, Maturing April 1, 2008		956,564

See notes to financial statements.

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
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PUBLISHING & PRINTING (CONTINUED)

\$	1,871,575	DEX MEDIA EAST, LLC Term Loan, Maturing November 8, 2008	\$	1,883,662
	2,053,889	Term Loan, Maturing May 8, 2009		2,075,071
	1,257,899	DEX MEDIA WEST, LLC Term Loan, Maturing September 9, 2009		1,266,547
	2,516,175	Term Loan, Maturing March 9, 2010		2,547,627



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493,750	HOLLINGER INTERNATIONAL PUBLISHING, INC. Term Loan, Maturing September 30, 2009	501,465
2,548,287	JOURNAL REGISTER CO. Term Loan, Maturing September 30, 2006	2,536,344
1,435,128	LIBERTY GROUP OPERATING, INC. Term Loan, Maturing April 30, 2007	1,447,686
175,662	MERRILL CORP. Term Loan, Maturing November 15, 2006	175,662
1,428,800	Term Loan, Maturing November 15, 2007	1,428,800
1,492,500	MOORE HOLDINGS U.S.A. INC. Term Loan, Maturing March 15, 2010	1,499,497
2,000,000	MORRIS PUBLISHING GROUP, LLC Term Loan, Maturing March 31, 2011	2,018,750
892,549	R.H. DONNELLEY, INC. Term Loan, Maturing December 31, 2008	899,150
1,980,173	Term Loan, Maturing June 30, 2010	2,008,087
2,633,723	SUN MEDIA CORP. Term Loan, Maturing February 7, 2009	2,645,245
1,283,638	THE READER'S DIGEST ASSOCIATION, INC. Term Loan, Maturing May 20, 2008	1,289,024
2,282,891	TRANSWESTERN PUBLISHING CO., LLC Term Loan, Maturing June 27, 2008	2,302,510
		\$ 28,906,195

REAL ESTATE -- 6.4%

\$ 1,193,456	AGBRI OCTAGON Term Loan, Maturing May 31, 2004	\$ 1,184,505
1,423,351	AIMCO PROPERTIES, L.P. Term Loan, Maturing February 28, 2004	1,437,584
2,500,000	Term Loan, Maturing May 30, 2008	2,526,563
1,513,608	AP-KNIGHT, LP Term Loan, Maturing December 31, 2004	1,511,716
1,000,000	CONCORDIA PROPERTIES, LLC Term Loan, Maturing January 31, 2006	1,000,625
480,389	CRESCENT REAL ESTATE EQUITIES, L.P. Term Loan, Maturing May 31, 2005	480,389
392,727	FAIRFIELD RESORTS, INC. Revolving Loan, Maturing March 21, 2006	390,764
1,200,000	Term Loan, Maturing March 21, 2006	1,194,000
\$ 1,000,000	GGP LIMITED PARTNERSHIP Term Loan, Maturing April 30, 2008	\$ 1,006,250
1,968,000	MACERICH PARTNERSHIP, L.P. Term Loan, Maturing July 15, 2005	1,977,840
499,293	NEWKIRK MASTER, L.P. Term Loan, Maturing November 24, 2006	508,030
2,000,000	NEWKIRK TENDER HOLDINGS, LLC Term Loan, Maturing May 25, 2006	2,020,000
1,535,810	OLY HIGHTOP PARENT Term Loan, Maturing March 31, 2006	1,539,649
1,866,667	THE WOODLANDS COMMERCIAL PROPERTIES CO., L.P. Term Loan, Maturing November 26, 2005	1,878,333
1,500,000	TOWER FINANCING I, LLC Term Loan, Maturing July 9, 2008	1,501,875
		\$ 20,158,123

RESTAURANTS -- 1.2%

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\$	1,209,525	AFC ENTERPRISES, INC. Term Loan, Maturing May 23, 2009	\$	1,212,247
	1,702,297	BUFFETS, INC. Term Loan, Maturing June 30, 2009		1,709,745
	744,375	JACK IN THE BOX, INC. Term Loan, Maturing July 22, 2007		750,888
			\$	3,672,880

RETAIL-FOOD AND DRUG -- 5.8%

\$	3,520,913	DOMINO'S, INC. Term Loan, Maturing June 25, 2010	\$	3,561,626
	1,447,662	FLEMING COMPANIES, INC. Term Loan, Maturing June 18, 2008		1,437,408
	2,880,101	GIANT EAGLE, INC. Term Loan, Maturing August 6, 2009		2,899,303
	6,000,000	RITE AID CORP. Term Loan, Maturing April 30, 2008		6,124,500
	2,462,500	ROUNDY'S, INC. Term Loan, Maturing June 6, 2009		2,482,508
	1,696,525	THE PANTRY, INC. Term Loan, Maturing March 31, 2007		1,717,732
			\$	18,223,077

RETAIL-MULTILINE -- 1.4%

\$	3,000,000	KMART CORP. Term Loan, Maturing May 6, 2006	\$	3,018,750
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See notes to financial statements.

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE		
RETAIL-MULTILINE (CONTINUED)				
\$	1,493,747	RENT-A-CENTER, INC. Term Loan, Maturing May 28, 2009	\$	1,509,385
			\$	4,528,135
RETAIL-SPECIALTY -- 5.0%				
\$	557,636	ADVANCE STORES CO., INC. Term Loan, Maturing November 30, 2006	\$	563,735
	2,173,217	Term Loan, Maturing November 30, 2007		2,195,630
	2,000,000	BARNES & NOBLE, INC. Term Loan, Maturing November 15, 2004(3)		1,980,000
	2,487,500	CSK AUTO, INC. Term Loan, Maturing June 20, 2009		2,504,602

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	JO-ANN STORES, INC.	
2,500,000	Term Loan, Maturing April 30, 2005	2,487,500
	ORIENTAL TRADING CO.	
1,950,000	Term Loan, Maturing August 4, 2010	1,968,281
	PETCO ANIMAL SUPPLIES, INC.	
497,491	Term Loan, Maturing October 2, 2008	503,710
	TRAVELCENTERS OF AMERICA, INC.	
3,310,188	Term Loan, Maturing November 30, 2008	3,336,051
		\$ 15,539,509

### ROAD AND RAIL -- 0.7%

	KANSAS CITY SOUTHERN INDUSTRIES, INC.	
\$ 693,512	Term Loan, Maturing June 12, 2008	\$ 696,979
	RAILAMERICA, INC.	
113,333	Term Loan, Maturing May 31, 2009	114,453
158,400	Term Loan, Maturing May 31, 2009	159,964
699,600	Term Loan, Maturing May 31, 2009	706,509
	SIRVA WORLDWIDE, INC.	
488,235	Term Loan, Maturing December 31, 2010	488,540
		\$ 2,166,445

### SEMICONDUCTOR EQUIPMENT AND PRODUCTS -- 0.6%

	AMI SEMICONDUCTOR	
\$ 498,750	Term Loan, Maturing September 30, 2008	\$ 504,049
	FAIRCHILD SEMICONDUCTOR CORP.	
1,492,500	Term Loan, Maturing June 19, 2008	1,506,492
		\$ 2,010,541

### TELECOMMUNICATIONS-WIRELESS -- 3.2%

	AMERICAN TOWER, L.P.	
\$ 229,142	Term Loan, Maturing December 31, 2006	\$ 229,729
455,626	Term Loan, Maturing December 31, 2007	458,664
	CRICKET COMMUNICATIONS, INC.	
\$ 300,000	Term Loan, Maturing June 30, 2007(2)	\$ 192,750
	CROWN CASTLE OPERATING CO.	
997,500	Term Loan, Maturing September 15, 2007	1,013,442
	DOBSON CELLULAR SYSTEMS, INC.	
1,496,250	Term Loan, Maturing March 31, 2010	1,517,292
	NEXTEL COMMUNICATIONS, INC.	
4,000,000	Term Loan, Maturing December 15, 2010	4,024,064
	SPECTRASITE COMMUNICATIONS, INC.	
1,339,459	Term Loan, Maturing June 30, 2006	1,358,212
508,277	Term Loan, Maturing June 30, 2007	510,236
	WESTERN WIRELESS	
749,062	Term Loan, Maturing September 30, 2008	750,266
	WINSTAR COMMUNICATIONS, INC.	
243,317	DIP Loan, Maturing June 30, 2003(2)(3)	17,908
		\$ 10,072,563

### TELECOMMUNICATIONS-WIRELINE -- 1.7%

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	CINCINNATI BELL, INC.		
\$	1,645,875	Term Loan, Maturing June 30, 2008	\$ 1,666,964
		QWEST CORP.	
	3,500,000	Term Loan, Maturing June 4, 2007	3,692,500
			-----
			\$ 5,359,464
-----			

TEXTILES AND APPAREL -- 0.2%

	ST. JOHN KNITS INTERNATIONAL, INC.		
\$	249,443	Term Loan, Maturing July 31, 2007	\$ 250,145
	496,667	Term Loan, Maturing July 31, 2007	498,141
			-----
			\$ 748,286
-----			

THEATERS -- 2.6%

	CINEMARK USA, INC.		
\$	3,283,500	Term Loan, Maturing March 31, 2009	\$ 3,325,227
		HOLLYWOOD THEATER HOLDINGS, INC.	
	847,513	Term Loan, Maturing March 31, 2006(3)	794,543
		LOEWS CINEPLEX ENTERTAINMENT CORP.	
	846,818	Term Loan, Maturing December 5, 2002	846,818
	360,543	Term Loan, Maturing September 30, 2006	361,744
		REGAL CINEMAS, INC.	
	2,829,031	Term Loan, Maturing June 30, 2009	2,862,625
			-----
			\$ 8,190,957
-----			

See notes to financial statements.

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PRINCIPAL AMOUNT	BORROWER/TRANCHE DESCRIPTION	VALUE
-----		
UTILITY -- 2.0%		
	CENTERPOINT ENERGY, INC.	
\$	3,989,189	Term Loan, Maturing October 7, 2006
		NRG ENERGY, INC.
	312,500	Term Loan, Maturing June 23, 2010
	1,187,500	Term Loan, Maturing June 23, 2010
		NUI UTILITIES, INC.
	133,197	Term Loan, Maturing November 24, 2004
	679,303	Term Loan, Maturing November 24, 2004
		-----
		\$ 6,396,941
-----		
TOTAL SENIOR, FLOATING RATE INTERESTS (IDENTIFIED COST \$446,121,158)		\$ 447,563,433
		-----

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### CORPORATE BONDS & NOTES -- 12.0%

#### PRINCIPAL

#### AMOUNT

(000'S OMITTED)

#### SECURITY

#### VALUE

### AEROSPACE AND DEFENSE -- 0.0%

\$	35	BE AEROSPACE, INC., SR. NOTES 8.50%, 10/1/10(4)	\$	37,712
	10	GENCORP, INC., SR. SUB. NOTES 9.50%, 8/15/13(4)		10,425
	25	K&F INDUSTRIES, SR. SUB. NOTES 9.625%, 12/15/10		28,156
				\$ 76,293

### AIRLINES -- 0.9%

\$	895	AMERICAN AIRLINES 7.80%, 10/1/06	\$	810,061
	15	8.608%, 4/1/11		13,678
	20	7.858%, 10/1/11		20,321
	210	AMR CORP., DEBS. 9.00%, 8/1/12		179,550
	200	CONTINENTAL AIRLINES 7.434%, 9/15/04		196,389
	7	7.08%, 11/1/04		6,770
	332	7.033%, 6/15/11		286,212
	125	DELTA AIR LINES 7.779%, 11/18/05		115,146
	20	7.70%, 12/15/05		18,975
	23	7.779%, 1/2/12		20,920
	845	DUNLOP STAND AERO HOLDINGS, SR. NOTES 11.875%, 5/15/09(4)		908,375
\$	200	NORTHWEST AIRLINES, INC. 8.875%, 6/1/06	\$	182,500
	20	NORTHWEST AIRLINES, INC., SR. NOTES 9.875%, 3/15/07		18,300
				\$ 2,777,197

### APPAREL -- 0.1%

\$	45	GFSI, INC., SR. SUB. NOTES 9.625%, 3/1/07	\$	41,681
	80	J CREW OPERATING CORP., SR. SUB. NOTES 10.375%, 10/15/07		82,100
	60	PERRY ELLIS INTERNATIONAL, INC., SR. SUB. NOTES 8.875%, 9/15/13(4)		63,450
	100	PHILLIPS VAN-HEUSEN, SR. NOTES 8.125%, 5/1/13		106,750
	50	TROPICAL SPORTSWEAR INTERNATIONAL 11.00%, 6/15/08		40,750
	104	WILLIAM CARTER, SERIES B 10.875%, 8/15/11		120,640
				\$ 455,371

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AUTO AND PARTS -- 0.5%

\$	420	CSK AUTO, INC. 12.00%, 6/15/06	\$	484,050
	175	DANA CORP. 10.125%, 3/15/10		204,750
	44	KEY PLASTICS, JR. SECURED SUB. NOTES (PIK) 4.009%, 4/26/07(2)(3)		44,009
	118	KEY PLASTICS, SR. SECURED SUB. NOTES 7.009%, 4/26/07(2)(3)		118,465
	30	KEYSTONE AUTOMOTIVE, SR. SUB. NOTES 9.75%, 11/1/13(4)		31,537
	90	METALDYNE CORP. 10.00%, 11/1/13(4)		91,350
	65	REXNORD CORP. 10.125%, 12/15/12		71,500
	200	TENNECO AUTOMOTIVE, INC. 10.25%, 7/15/13(4)		228,500
	100	TENNECO AUTOMOTIVE, INC., SERIES B 11.625%, 10/15/09		108,500
	5	10.25%, 7/15/13		5,712
	100	TRW AUTOMOTIVE, INC., SR. SUB. NOTES 11.00%, 2/15/13		118,250

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PRINCIPAL  
AMOUNT

(000'S OMITTED)

SECURITY

VALUE

AUTO AND PARTS (CONTINUED)

\$	65	UNITED COMPONENTS, INC., SR. SUB. NOTES 9.375%, 6/15/13	\$	71,337
				\$ 1,577,960

BROADCASTING AND CABLE -- 1.2%

\$	270	ADELPHIA COMMUNICATIONS CORP., SR. NOTES 9.25%, 10/1/02(2)	\$	251,100
	82	AVALON CABLE, LLC, SR. DISC. NOTES 11.875%, 12/1/08		86,843
	265	CHARTER COMMUNICATION HOLDINGS, SR. DISC. NOTES 13.50%, 1/15/11		198,750
	45	0.00%, 5/15/11		30,375
	15	CHARTER COMMUNICATION HOLDINGS, SR. NOTES 8.25%, 4/1/07		14,175
	200	8.625%, 4/1/09		175,500
	85	10.00%, 4/1/09		76,075
	45	10.75%, 10/1/09		41,512
		CSC HOLDINGS, INC., SR. SUB. NOTES		

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	40	9.875%, 2/15/13		42,000
	180	10.50%, 5/15/16		207,000
		DEX MEDIA EAST LLC		
	80	9.875%, 11/15/09		92,000
		DEX MEDIA WEST LLC, SR. SUB. NOTES		
	190	9.875%, 8/15/13(4)		221,825
		DIRECTV HOLDINGS, SR. NOTES		
	60	8.375%, 3/15/13		69,900
		ECHOSTAR DBS CORP., SR. NOTES		
	7	9.125%, 1/15/09		7,866
		GENERAL CABLE CORP., SR. NOTES		
	50	9.50%, 11/15/10(4)		52,750
		INSIGHT COMMUNICATIONS, SR. DISC. NOTES		
	145	12.25%, 2/15/11		124,700
		LBI MEDIA, INC., SR. DISC. NOTES		
	80	11.00%, 10/15/13(4)		52,200
		MUZAK LLC/MUZAK FINANCE, SR. NOTES		
	25	10.00%, 2/15/09		26,750
		NEXSTAR FINANCE HOLDINGS LLC, INC., SR. DISC. NOTES		
	195	11.375%, 4/1/13		143,569
		NEXTMEDIA OPERATING, INC.		
	65	10.75%, 7/1/11		74,100
		PAXSON COMMUNICATIONS		
	35	10.75%, 7/15/08		38,369
	65	12.25%, 1/15/09		57,362
		PEGASUS COMMUNICATIONS		
	1,000	9.75%, 12/1/06		907,500
		PEGASUS SATTELITE, SR. NOTES		
\$	530	12.375%, 8/1/06	\$	501,512
		SINCLAIR BROADCAST GROUP		
	40	4.875%, 7/15/18		44,150
		YOUNG BROADCASTING, INC., SR. SUB. NOTES		
	65	8.75%, 1/15/14(4)		66,137
			\$	3,604,020

BUILDING MATERIALS -- 0.0%

		NORTEK HOLDINGS, INC., SR. NOTES, (0% UNTIL 2007)		
\$	135	10.00%, 5/15/11(4)	\$	98,212
			\$	98,212

BUSINESS SERVICES-MISCELLANEOUS -- 0.9%

\$	1,496	ADVANSTAR COMMUNICATIONS	\$	1,578,544
		Variable Rate, 8.63%, 8/15/08		
	145	10.75%, 8/15/10(4)		157,687
	40	10.75%, 8/15/10(4)		43,500
		COINMACH CORP., SR. NOTES		
	40	9.00%, 2/1/10		43,600
		JSG FUNDING PLC, SR. NOTES		
	250	9.625%, 10/1/12		281,250
		NORCROSS SAFETY PRODUCTS, SR. SUB. NOTES		
	150	9.875%, 8/15/11(4)		165,375
		R.H. DONNELLEY FINANCE CORP.		
	40	10.875%, 12/15/12		47,650
		R.H. DONNELLEY FINANCE CORP., SR. NOTES		
	30	8.875%, 12/15/10(4)		33,900
		R.H. DONNELLEY FINANCE CORP., SR. SUB. NOTES		

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190	10.875%, 12/15/12(4)	226,337
	SENSUS METERING SYSTEMS, SR. SUB. NOTES	
65	8.625%, 12/15/13(4)	67,031
	STRATUS TECHNOLOGIES, INC., SR. NOTES	
115	10.375%, 12/1/08(4)	122,619
	UNIVERSAL CITY DEVELOPMENT, SR. NOTES	
15	11.75%, 4/1/10(4)	17,625
	WILLIAMS SCOTSMAN, INC.	
45	10.00%, 8/15/08	49,556
		\$ 2,834,674

CHEMICALS -- 0.6%

\$	500	AVECIA GROUP, PLC	\$	452,500
		11.00%, 7/1/09		

See notes to financial statements.

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PRINCIPAL  
AMOUNT

(000'S OMITTED) SECURITY VALUE

CHEMICALS (CONTINUED)

\$	110	EQUISTAR CHEMICAL	\$	122,100
		10.625%, 5/1/11		
	30	HERCULES, INC.		36,075
		11.125%, 11/15/07		
	125	HMP EQUITY HOLDINGS CORP., SR. DISC. NOTES		76,875
		0.00%, 5/15/08(4)		
	55	HUNTSMAN CO., LLC		56,375
		11.625%, 10/15/10(4)		
	80	HUNTSMAN CO., LLC, SR. NOTES		88,000
		9.875%, 3/1/09(4)		
	55	KRATON POLYMERS LLC, SR. SUB NOTES		57,475
		8.125%, 1/15/14(4)		
	40	LYONDELL CHEMICAL CO.		42,000
	75	9.50%, 12/15/08		78,750
	170	9.50%, 12/15/08		189,550
		11.125%, 7/15/12		
	120	METHANEX CORP., SR. NOTES		134,400
		8.75%, 8/15/12		
	100	NALCO COMPANY, SR. NOTES		107,500
		7.75%, 11/15/11(4)		
	100	NALCO COMPANY, SR. SUB. NOTES		106,500
		8.875%, 11/15/13(4)		
	200	OM GROUP, INC.		209,000
		9.25%, 12/15/11		
				\$ 1,757,100

CONSUMER PRODUCTS -- 0.2%



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\$	45	FEDDERS NORTH AMERICA 9.375%, 8/15/07	\$	45,450
		HOCKEY CO.		
	325	11.25%, 4/15/09		372,531
		JOSTENS HOLDING CORP., SR. DISC. NOTES, (0% UNTIL 2008)		
	45	10.25%, 12/1/13 (4)		28,462
		NORCRAFT COMPANIES, SR. SUB. NOTES		
	25	9.00%, 11/1/11 (4)		27,125
				-----
				\$ 473,568

CONTAINERS AND PACKAGING -- 0.3%

\$	65	CROWN EURO HOLDINGS SA 9.50%, 3/1/11	\$	73,937
	340	10.875%, 3/1/13		401,625
		GRAHAM PACKAGING CO.		
	35	8.75%, 1/15/08		35,962
		JEFFERSON SMURFIT		
\$	170	8.25%, 10/1/12	\$	185,300
		OWENS-BROCKWAY GLASS CONTAINER		
	185	8.25%, 5/15/13		199,569
				-----
				\$ 896,393

DRUGS -- 0.0%

\$	85	VALEANT PHARMACEUTICALS, SR. NOTES 7.00%, 12/15/11 (4)	\$	87,975
				-----
				\$ 87,975

ELECTRICAL EQUIPMENT -- 0.0%

\$	60	RAYOVAC CORP., SR. SUB. NOTES 8.50%, 10/1/13	\$	63,900
				-----
				\$ 63,900

ELECTRONIC COMPONENTS -- 0.0%

\$	25	DANKA BUSINESS SYSTEMS 11.00%, 6/15/10	\$	24,937
		HEXCEL CORP.		
	35	9.875%, 10/1/08		39,637
				-----
				\$ 64,574

ELECTRONIC COMPONENTS-SEMICONDUCTORS -- 0.0%

\$	90	CHIPPAC INTERNATIONAL LTD. 12.75%, 8/1/09	\$	99,900
				-----
				\$ 99,900

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ENERGY SERVICES -- 0.0%

\$	80	HORNBECK LEEVAC MARINE SERVICE, SR. NOTES 10.625%, 8/1/08	\$	88,800
	45	TRICO MARINE SERVICES 8.875%, 5/15/12		33,075
			\$	121,875

ENTERTAINMENT -- 0.5%

\$	50	EQUINOX HOLDINGS, INC., SR. NOTES 9.00%, 12/15/09(4)	\$	51,875
	40	GAYLORD ENTERTAINMENT CO., SR. NOTES 8.00%, 11/15/13(4)		42,400
	200	HOLLYWOOD ENTERTAINMENT 9.625%, 3/15/11		216,000

See notes to financial statements.

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PRINCIPAL  
AMOUNT

(000'S OMITTED) SECURITY VALUE

ENTERTAINMENT (CONTINUED)

\$	55	IMAX CORP. 9.625%, 12/1/10(4)	\$	58,094
	125	INTRAWEST CORP., SR. NOTES 7.50%, 10/15/13(4)		130,625
	20	PREMIER PARKS, INC. 9.75%, 6/15/07		20,975
	165	ROYAL CARIBBEAN CRUISES, SR. NOTES 8.00%, 5/15/10		180,675
	345	8.75%, 2/2/11		391,575
	30	SIX FLAGS, INC., SR. NOTES 9.50%, 2/1/09		31,575
	240	8.875%, 2/1/10		247,500
	15	9.75%, 4/15/13		15,862
	80	9.625%, 6/1/14(4)		84,000
			\$	1,471,156

ENVIRONMENTAL SERVICES -- 0.0%

\$	85	ALLIED WASTE INDUSTRIES, SERIES B 9.25%, 9/1/12	\$	96,900
			\$	96,900

FOODS -- 0.5%

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\$	400	AMERICAN SEAFOOD GROUP LLC 10.125%, 4/15/10 B&G FOODS, INC.	\$	477,500
	75	9.625%, 8/1/07		77,719
	180	BURNS PHILIP CAPITAL, SR. SUB NOTES 10.75%, 2/15/11(4)		197,100
	70	DOANE PET CARE CO. 10.75%, 3/1/10		72,800
	130	DOLE FOODS CO., SR. NOTES 8.875%, 3/15/11		143,325
	105	LAND O LAKES, INC. 9.00%, 12/15/10(4)		106,312
	130	LUIGINO'S, INC., SR. SUB. NOTES 10.00%, 2/1/06		133,900
	95	MICHAEL FOODS, SR. SUB. NOTES 8.00%, 11/15/13(4)		99,512
	165	NEW WORLD PASTA COMPANY 9.25%, 2/15/09		43,725
	40	PINNACLE FOODS HOLDINGS CORP., SR. SUB. NOTES 8.25%, 12/1/13		41,600
	50	SEMINIS VEGETABLE SEEDS, SR. SUB. NOTES 10.25%, 10/1/13(4)		54,000
\$	55	UNITED AGRICULTURAL PRODUCTS, SR. NOTES 8.25%, 12/15/11(4)	\$	56,787
				\$ 1,504,280

FURNITURE AND APPLIANCES -- 0.0%

\$	60	HOME INTERIORS & GIFTS 10.125%, 6/1/08	\$	60,975
				\$ 60,975

GAMING -- 0.5%

\$	230	CHUKCHANSI EDA, SR. NOTES 14.50%, 6/15/09(4)	\$	280,600
	165	INN OF THE MOUNTAIN GODS, SR. NOTES 12.00%, 11/15/10(4)		176,138
	620	PENN NATIONAL GAMING, INC., SR. SUB NOTES 11.125%, 3/1/08		699,050
	449	WATERFORD GAMING LLC, SR. NOTES 8.625%, 9/15/12(4)		478,185
				\$ 1,633,973

HEALTH SERVICES -- 0.2%

\$	125	ARDENT HEALTH SERVICES, SR. SUB. NOTES 10.00%, 8/15/13(4)	\$	136,875
	65	NATIONAL NEPHROLOGY ASSOCIATION, SR. SUB. NOTES 9.00%, 11/1/11(4)		68,413
	146	PACIFICARE HEALTH SYSTEM 10.75%, 6/1/09		173,010
	260	QUINTILES TRANSNATIONAL, SR. SUB. NOTES 10.00%, 10/1/13(4)		282,100
		ROTECH HEALTHCARE, INC.		

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15	9.50%, 4/1/12	15,750
		\$ 676,148

INSTRUMENTS-CONTROLS -- 0.3%

	WESCO DISTRIBUTION, INC.	
\$ 1,000	9.125%, 6/1/08	\$ 1,040,000
		\$ 1,040,000

INVESTMENT SERVICES -- 0.1%

\$ 55	BOMBARDIER RECREATIONAL, SR. SUB. NOTES 8.375%, 12/15/13(4)	\$ 57,750
80	COUCHE-TARD US, SR. SUB. NOTES 7.50%, 12/15/13(4)	84,200

See notes to financial statements.

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PRINCIPAL  
AMOUNT

(000'S OMITTED) SECURITY VALUE

INVESTMENT SERVICES (CONTINUED)

\$ 50	INTERLINE BRANDS, INC., SR. SUB. NOTES 11.50%, 5/15/11	\$ 55,375
50	POSTER FINANCIAL GROUP 8.75%, 12/1/11(4)	51,250
145	TABLETOP HOLDINGS, INC., SR. SUB. NOTES 0.00%, 5/15/14(4)	80,475
		\$ 329,050

LODGING -- 0.1%

\$ 90	FELCOR LODGING 10.00%, 9/15/08	\$ 97,650
25	HOST MARRIOTT L.P. 9.25%, 10/1/07	28,063
30	HOST MARRIOTT L.P., SERIES I 9.50%, 1/15/07	33,525
55	WYNN RESORTS 6.00%, 7/15/15(4)	81,675
		\$ 240,913

LODGING AND GAMING -- 0.7%

AMERISTAR CASINOS, INC.

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\$	150	10.75%, 2/15/09 HOLLYWOOD CASINO SHREVEPORT, 1ST MTG. NOTES	\$	173,250
	205	13.00%, 8/1/06(2) KERZNER INTERNATIONAL, SR. SUB. NOTES		145,550
	210	8.875%, 8/15/11 MAJESTIC STAR LLC		230,475
	365	9.50%, 10/15/10(4) MANDALAY RESORT GROUP, SR. SUB. NOTES		375,950
	60	10.25%, 8/1/07 MGM GRAND, INC.		69,600
	220	9.75%, 6/1/07 MTR GAMING GROUP, SERIES B		251,900
	110	9.75%, 4/1/10 VENETIAN CASINO/LAS VEGAS SANDS		118,250
	645	11.00%, 6/15/10		751,425
				\$ 2,116,400

MACHINERY -- 0.2%

\$	110	CASE NEW HOLLAND, INC., SR. NOTES 9.25%, 8/1/11(4)	\$	123,750
	5	FLOWSERVE CORP. 12.25%, 8/15/10		5,825
\$	45	MANITOWOC CO., INC. (THE) 10.50%, 8/1/12	\$	51,469
	120	TEREX CORP. 10.375%, 4/1/11		135,000
	150	9.25%, 7/15/11		165,750
				\$ 481,794

MANUFACTURING -- 0.3%

\$	500	AMSTED INDUSTRIES, INC., SR. NOTES 10.25%, 10/15/11(4)	\$	555,000
	110	DRESSER, INC. 9.375%, 4/15/11		120,175
	65	FOAMEX L.P./CAPITAL CORP. 10.75%, 4/1/09		62,238
	18	GREY WOLF, INC., SR. NOTES 8.875%, 7/1/07		18,630
	10	JACUZZI BRANDS, INC., SR. NOTES 9.625%, 7/1/10(4)		11,050
	90	OXFORD INDUSTRIES, INC., SR. NOTES 8.875%, 6/1/11(4)		98,888
	55	TEKNI-PLEX, INC. 8.75%, 11/15/13(4)		57,613
	15	TEKNI-PLEX, INC., SERIES B 12.75%, 6/15/10		16,425
				\$ 940,019

MEDICAL PRODUCTS -- 0.1%

\$	205	MEDQUEST, INC. 11.875%, 8/15/12	\$	224,988
				\$ 224,988

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MEDICAL SERVICES -- 0.1%			
		MAGELLAN HEALTH SERVICES, SR. NOTES	
\$	170	9.375%, 11/15/07(4)	\$ 179,350
			\$ 179,350

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NETWORKING PRODUCTS -- 0.1%			
		LUCENT TECHNOLOGIES, INC., DEBS.	
\$	120	6.50%, 1/15/28	\$ 94,500
	125	6.45%, 3/15/29	98,906
			\$ 193,406

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See notes to financial statements.

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PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE	
OIL AND GAS-EQUIPMENT AND SERVICES -- 0.9%			
\$	70	ANR PIPELINE CO. 8.875%, 3/15/10	\$ 79,100
	195	DYNEGY HOLDINGS, INC., SR. NOTES 6.875%, 4/1/11	180,619
	15	8.75%, 2/15/12	15,206
	5	10.125%, 7/15/13(4)	5,775
	106	GULFTERRA ENERGY PARTNER, SERIES B 8.50%, 6/1/10(4)	120,840
	70	HANOVER COMPRESS CO., SR. NOTES 8.625%, 12/15/10	73,150
	30	PARKER DRILLING CO., SR. NOTES 9.625%, 10/1/13(4)	31,350
	347	PORT ARTHUR FINANCE CORP. 12.50%, 1/15/09	413,648
	210	PREMCOR REFINING GROUP, SR. NOTES 9.50%, 2/1/13	240,450
	40	PREMCOR REFINING GROUP, SR. SUB. NOTES 7.75%, 2/1/12(4)	41,400
	585	SESI, LLC 8.875%, 5/15/11	640,575
	50	SOUTHERN NATURAL GAS 8.875%, 3/15/10	56,500
	150	8.00%, 3/1/32	155,625
	225	TRANSMONTAIGNE, INC., SR. SUB. NOTES 9.125%, 6/1/10(4)	242,438
	180	WILLIAMS COS., INC. (THE) 7.875%, 1/15/06	187,200
	175	WILLIAMS COS., INC., (THE) SR. NOTES 8.625%, 6/1/10	197,313

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		\$	2,681,189
-----			
OIL AND GAS-EXPLORATION AND PRODUCTION -- 0.7%			
\$	75	COMSTOCK RESOURCES, INC. 11.25%, 5/1/07	\$ 81,000
	525	CONTINENTAL RESOURCES 10.25%, 8/1/08	530,250
	325	EL PASO CORP., SR. NOTES 7.00%, 5/15/11	301,438
	15	GREY WOLF, INC., SERIES C 8.875%, 7/1/07	15,525
	41	GULFTERRA ENERGY PARTNERS 10.625%, 12/1/12	51,045
	70	NORTHWEST PIPELINE CORP. 8.125%, 3/1/10	78,050
\$	115	PLAINS E&P CO. 8.75%, 7/1/12	\$ 126,931
	1,000	WESTERN NATURAL GAS 10.00%, 6/15/09	1,080,000
		\$	2,264,239
-----			
PAPER AND FOREST PRODUCTS -- 0.2%			
\$	120	GEORGIA-PACIFIC CORP. 9.50%, 12/1/11	\$ 139,800
	180	9.375%, 2/1/13	207,900
	55	9.50%, 5/15/22	57,475
	225	LONGVIEW FIBRE CO., SR. SUB. NOTES 10.00%, 1/15/09	248,063
	30	MILLAR WESTERN FOREST, SR. NOTES 7.75%, 11/15/13	31,275
		\$	684,513
-----			
PRINTING AND BUSINESS PRODUCTS -- 0.1%			
\$	350	XEROX CAPITAL TRUST 8.00%, 2/1/27	\$ 345,625
		\$	345,625
-----			
PUBLISHING -- 0.1%			
\$	15	AMERICAN MEDIA OPERATIONS, INC., SERIES B 10.25%, 5/1/09	\$ 16,069
	120	CANWEST MEDIA, INC., SR. SUB. NOTES 10.625%, 5/15/11	137,700
	30	CBD MEDIA/CBD FINANCE, SR. SUB. NOTES 8.625%, 6/1/11(4)	33,150
	110	LIBERTY GROUP OPERATING 9.375%, 2/1/08	111,650
		\$	298,569
-----			

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RETAIL -- 0.0%

		PCA LLC/PCA FINANCE CORP., SR. NOTES	
\$	35	11.875%, 8/1/09	\$ 38,500
			\$ 38,500

RETAIL-APPAREL -- 0.0%

		MOTHERS WORK, INC.	
\$	50	11.25%, 8/1/10	\$ 55,813
			\$ 55,813

See notes to financial statements.

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PRINCIPAL  
AMOUNT

(000'S OMITTED)

SECURITY

VALUE

RETAIL-FOOD AND DRUG -- 0.0%

		GENERAL NUTRITION CENTER, SR. SUB. NOTES	
\$	45	8.50%, 12/1/10(4)	\$ 46,350
			\$ 46,350

RETAIL-GENERAL -- 0.0%

		SHOPKO STORES, SR. NOTES	
\$	95	9.25%, 3/15/22	\$ 90,725
			\$ 90,725

SEMICONDUCTOR EQUIPMENT AND PRODUCTS -- 0.1%

		AMI SEMICONDUCTOR, INC.	
\$	121	10.75%, 2/1/13	\$ 144,898
	30	AMKOR TECHNOLOGIES, INC. 5.75%, 6/1/06	30,450
	10	AMKOR TECHNOLOGIES, INC., SR. NOTES 9.25%, 2/15/08	11,400
	65	AMKOR TECHNOLOGIES, INC., SR. SUB. NOTES 10.50%, 5/1/09	69,713
	35	ON SEMICONDUCTOR CORP. 13.00%, 5/15/08	40,863
	20	SCG HOLDING & SEMICONDUCTOR CORP. 12.00%, 8/1/09	21,600
			\$ 318,924



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### TELECOMMUNICATION EQUIPMENT -- 0.1%

		MARCONI CORP. PLC, SERIES A	
\$	80	8.00%, 4/30/08(4)	\$ 81,436
	130	NORTEL NETWORKS LTD. 4.25%, 9/1/08	123,663
			\$ 205,099

### TRANSPORTATION -- 0.1%

		OMI CORP., SR. NOTES	
\$	95	7.625%, 12/1/13(4)	\$ 96,306
	15	PETROLEUM HELICOPTERS, SERIES B 9.375%, 5/1/09	16,013
	70	QUALITY DISTRIBUTION 9.00%, 11/15/10(4)	73,588
			\$ 185,907

### UTILITIES -- 0.3%

		AES CORP.	
\$	26	10.00%, 7/15/05(4)	\$ 26,613
		AES CORP., SR. NOTES	
\$	15	9.375%, 9/15/10	\$ 16,706
	25	8.75%, 5/15/13(4)	28,063
	15	9.00%, 5/15/15(4)	17,025
	80	AES CORP., SR. SUB. DEBS. 8.875%, 11/1/27	72,400
	35	AES CORP., SR. SUB. NOTES 8.50%, 11/1/07	35,700
	80	ILLINOIS POWER 7.50%, 6/15/09	88,400
	115	NATIONAL WATERWORKS, INC. 10.50%, 12/1/12	129,088
	205	NRG ENERGY, INC. 8.00%, 12/15/13(4)	216,531
	380	ORION POWER HOLDINGS, INC., SR. NOTES 12.00%, 5/1/10	463,600
			\$ 1,094,126

### UTILITY-ELECTRIC POWER GENERATION -- 0.1%

		CALPINE CANADA ENERGY FINANCE, SR. NOTES	
\$	240	8.50%, 5/1/08	\$ 192,600
		CALPINE CORP., SR. NOTES	
	60	8.25%, 8/15/05	58,350
	75	7.625%, 4/15/06	66,750
	25	8.50%, 7/15/10(4)	24,500
	25	8.50%, 2/15/11	19,906
	55	RELIANT RESOURCES, INC. 9.25%, 7/15/10(4)	58,575
	15	RELIANT RESOURCES, INC., SR. NOTES 9.50%, 7/15/13(4)	16,125
			\$ 436,806

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WIRELESS COMMUNICATION SERVICES -- 0.6%

\$	390	AMERICAN TOWER CORP., SR. NOTES 9.375%, 2/1/09	\$	417,300
	125	CENTENNIAL CELL/COMMUNICATION 10.125%, 6/15/13(4)		137,813
	2	CROWN CASTLE INTERNATIONAL CORP. 6.25%, 8/15/12		104,400
	150	CROWN CASTLE INTERNATIONAL CORP., SR. NOTES 9.50%, 8/1/11		164,250
	95	INSIGHT MIDWEST/INSIGHT CAPITAL, SR. NOTES 10.50%, 11/1/10		103,788
	270	LEVEL 3 FINANCING, INC., SR. NOTES 10.75%, 10/15/11(4)		286,875
	10	NEXTEL COMMUNICATIONS, INC., SR. NOTES 7.375%, 8/1/15		10,800

See notes to financial statements.

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PRINCIPAL  
AMOUNT

(000'S OMITTED)

SECURITY

VALUE

WIRELESS COMMUNICATION SERVICES (CONTINUED)

\$	116	NEXTEL PARTNERS, INC., SR. NOTES 12.50%, 11/15/09	\$	135,140
	175	11.00%, 3/15/10		194,250
	25	11.00%, 3/15/10		27,750
	70	8.125%, 7/1/11		74,900
	90	SBA TELECOMMUNICATIONS, SR. DISC. NOTES 0.00%, 12/19/11(4)		63,900
	23	UBIQUITEL OPERATING CO. 14.00%, 5/15/10		17,365
	55	WESTERN WIRELESS CORP., SR. NOTES 9.25%, 7/15/13		58,300
			\$	1,796,831

WIRELINE COMMUNICATION SERVICES -- 0.3%

\$	130	ACCEPTANCE ESCROW CORP., SR. NOTES 10.00%, 8/1/11(4)	\$	145,600
	65	CINCINNATI BELL, INC., SR. SUB. NOTES 8.375%, 1/15/14(4)		70,200
	105	EMBRATEL 11.00%, 12/15/08(4)		108,150
	493	QWEST SERVICES CORP. 13.50%, 12/15/10(4)		601,460
			\$	925,410

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TOTAL CORPORATE BONDS & NOTES  
 (IDENTIFIED COST \$35,001,625) \$ 37,646,990

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COMMON STOCKS, PREFERRED STOCKS AND  
 WARRANTS -- 2.9%

SHARES/RIGHTS	SECURITY	VALUE
210	American Tower Corp., Warrants(2)(3)	\$ 26,355
32,537	Carlyle-Key Partners(2)(3)	32,537
2,535	CSC Holdings, Inc. Preferred, Series M(2)	266,809
2,992	Enviromental Systems Products Common(2)(3)	12,028
10,443	Hayes Lemmerz International Common(2)	189,122
35	Hayes Lemmerz International Preferred, Series A(2)(3)	2,480
10	Identity Now Holdings Common(2)(3)	0
9	Kac Mezz Holdings, Class A, Warrants(2)(3)	0
8	Kac Mezz Holdings, Class B, Warrants(2)(3)	0
15	Key Plastics LLC Preferred Stock (Series A)(2)(3)	15,231
8	Knowledge Universe, Inc. Common(2)	8,000
20	Lucent Technologies Capital Trust I Preferred Shares	21,250
45,548	Thermadyne Holdings Corp. Common(2)	560,240
925,000	Van Kampen Senior Income Trust	7,982,750
1,790	Williams Cos., Inc. (The) Preferred(2)(4)	116,574
TOTAL COMMON STOCKS AND WARRANTS (IDENTIFIED COST, \$7,913,887)		\$ 9,233,376

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COMMERCIAL PAPER -- 1.6%

PRINCIPAL AMOUNT (000'S OMITTED)	SECURITY	VALUE
--	----------	-------

---

BANKS AND MONEY SERVICES -- 1.6%

\$ 5,000	BARTON CAPITAL CORP. 1.08%, 1/23/04	\$ 4,996,550
		\$ 4,996,550

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TOTAL COMMERCIAL PAPER  
 (IDENTIFIED COST \$4,996,550) \$ 4,996,550

---

SHORT-TERM INVESTMENTS -- 1.9%

PRINCIPAL AMOUNT	MATURITY DATE	BORROWER	RATE	AMOUNT
\$ 5,804,000	01/02/04	Investors Bank and Trust Time Deposit	1.01%	\$ 5,804,000

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TOTAL SHORT-TERM INVESTMENTS (AT AMORTIZED COST)	\$ 5,804,000
<hr/>	
TOTAL INVESTMENTS -- 161.2% (IDENTIFIED COST \$499,837,220)	\$ 505,244,349
<hr/>	
OTHER ASSETS, LESS LIABILITIES -- (26.1)%	\$ (81,738,148)
AUCTION PREFERRED SHARES PLUS CUMULATIVE UNPAID DIVIDENDS -- (35.1)%	\$ (110,013,134)
<hr/>	
NET ASSETS APPLICABLE TO COMMON SHARES 100.0%	\$ 313,493,067
<hr/>	

PIK - Payment-In-Kind.

- (1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to four years.
- (2) Non-income producing security.
- (3) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (4) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Note: At December 31, 2003, the Trust had unfunded commitments amounting to \$9,483,606 under various revolving credit agreements.

See notes to financial statements.

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EATON VANCE SENIOR INCOME TRUST AS OF DECEMBER 31, 2003  
FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2003

ASSETS

Investments, at value (identified cost, \$499,837,220)	\$ 505,244,349
Cash	9,971,148
Receivable for investments sold	590,050
Dividends and interest receivable	2,433,530

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Prepaid expenses		76,96
<hr/>		
TOTAL ASSETS	\$	518,316,05
<hr/>		
LIABILITIES		
Demand note payable	\$	93,000,00
Dividends payable		1,339,37
Miscellaneous liabilities		199,88
Payable to affiliate for Trustees' fees		3,12
Payable to affiliate		17,03
Accrued expenses:		
Interest		141,91
Operating expenses		108,50
<hr/>		
TOTAL LIABILITIES	\$	94,809,84
<hr/>		
AUCTION PREFERRED SHARES (4,400 SHARES OUTSTANDING) AT LIQUIDATION VALUE PLUS CUMULATIVE UNPAID DIVIDENDS		110,013,13
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHARES	\$	313,493,06
<hr/>		
SOURCES OF NET ASSETS		
Common Shares, \$0.01 par value, unlimited number of shares authorized, 36,199,885 shares issued and outstanding	\$	361,99
Additional paid-in capital		359,027,47
Accumulated net realized loss (computed on the basis of identified cost)		(51,351,00)
Accumulated undistributed net investment income		47,46
Net unrealized appreciation (computed on the basis of identified cost)		5,407,12
<hr/>		
NET ASSETS APPLICABLE TO COMMON SHARES	\$	313,493,06
<hr/>		
NET ASSET VALUE PER COMMON SHARE		
(\$313,493,067 / 36,199,885 COMMON SHARES ISSUED AND OUTSTANDING)	\$	8.6
<hr/>		
STATEMENT OF OPERATIONS		
FOR THE SIX MONTHS ENDED DECEMBER 31, 2003		
INVESTMENT INCOME		
Interest	\$	12,773,39
Dividends		201,99
Miscellaneous		53,26
<hr/>		
TOTAL INVESTMENT INCOME	\$	13,028,64
<hr/>		
EXPENSES		
Investment adviser fee	\$	2,264,83

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Administration fee	666,12
Trustees' fees and expenses	6,65
Interest	861,26
Preferred shares remarketing agent fee	146,09
Legal and accounting services	109,36
Custodian fee	99,97
Transfer and dividend disbursing agent fees	39,82
Printing and postage	26,70
Miscellaneous	49,45
-----	
TOTAL EXPENSES	\$ 4,270,29
-----	
NET INVESTMENT INCOME	\$ 8,758,34
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$ (3,300,46)
-----	
NET REALIZED LOSS	\$ (3,300,46)
-----	
Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ 10,657,69
-----	
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)	\$ 10,657,69
-----	
NET REALIZED AND UNREALIZED GAIN	\$ 7,357,23
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	\$ (623,45)
-----	
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 15,492,11
-----	

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS

INCREASE (DECREASE) IN NET ASSETS	SIX MONTHS ENDED DECEMBER 31, 2003	YEAR ENDED JUNE 30, 2003
-----		
From operations--		
Net investment income	\$ 8,758,346	\$ 20,461,831
Net realized loss	(3,300,466)	(7,499,972)
Net change in unrealized appreciation (depreciation)	10,657,697	10,329,958
Distributions to preferred shareholders	(623,458)	(1,607,603)
-----		
NET INCREASE IN NET ASSETS FROM OPERATIONS	\$ 15,492,119	\$ 21,684,214
-----		

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Distributions to common shareholders--			
From net investment income	\$	(9,789,288)	\$ (18,804,935)
<hr style="border-top: 1px dashed black;"/>			
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$	(9,789,288)	\$ (18,804,935)
<hr style="border-top: 1px dashed black;"/>			
Capital share transactions--			
Reinvestment of distributions to shareholders	\$	1,351,785	\$ 800,067
<hr style="border-top: 1px dashed black;"/>			
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS	\$	1,351,785	\$ 800,067
<hr style="border-top: 1px dashed black;"/>			
NET INCREASE IN NET ASSETS	\$	7,054,616	\$ 3,679,346
<hr style="border-top: 1px dashed black;"/>			
NET ASSETS APPLICABLE TO COMMON SHARES			
At beginning of period	\$	306,438,451	\$ 302,759,105
<hr style="border-top: 1px dashed black;"/>			
AT END OF PERIOD	\$	313,493,067	\$ 306,438,451
<hr style="border-top: 1px dashed black;"/>			
ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS APPLICABLE TO COMMON SHARES			
AT END OF PERIOD	\$	47,465	\$ 1,701,865
<hr style="border-top: 1px dashed black;"/>			

### STATEMENT OF CASH FLOWS

INCREASE (DECREASE) IN CASH	SIX MONTHS ENDED DECEMBER 31, 2003	
<hr style="border-top: 1px dashed black;"/>		
Cash Flows From (Used For) Operating Activities --		
Purchases of loan interests and corporate bonds	\$	(169,739,689)
Proceeds from sales and principal repayments		196,830,945
Interest and dividends received		12,759,108
Payable to affiliate		17,039
Miscellaneous income paid		(12,508)
Interest paid		(880,969)
Prepaid expenses		(12,104)
Operating expenses paid		(3,422,711)
Net decrease in short-term investments		2,665,800
<hr style="border-top: 1px dashed black;"/>		
NET CASH FROM OPERATING ACTIVITIES	\$	38,204,911
<hr style="border-top: 1px dashed black;"/>		
Cash Flows From (Used For) Financing Activities --		
Cash distributions paid (excluding reinvestments of \$1,351,785)		(7,726,180)
Net decrease in amounts due under commercial paper program		(25,000,000)
<hr style="border-top: 1px dashed black;"/>		
NET CASH USED FOR FINANCING ACTIVITIES	\$	(32,726,180)
<hr style="border-top: 1px dashed black;"/>		
NET INCREASE IN CASH	\$	5,478,731

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CASH AT BEGINNING OF PERIOD	\$	4,492,411
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CASH AT END OF PERIOD	\$	9,971,142
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RECONCILIATION OF NET INCREASE IN NET ASSETS  
FROM OPERATIONS TO NET CASH USED FOR  
OPERATING ACTIVITIES

Net increase in net assets from operations	\$	16,115,577
Increase in receivable for investments sold		(341,942)
Decrease in dividends and interest receivable		176,158
Increase in prepaid expenses		(12,104)
Decrease in miscellaneous liability		(65,768)
Increase in payable to affiliate		17,039
Decrease in payable for Trustees' fees		(1,365)
Decrease in accrued expenses		(32,019)
Net decrease in investments		22,349,335
<hr/>		
NET CASH FROM OPERATING ACTIVITIES	\$	38,204,911

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See notes to financial statements.

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FINANCIAL HIGHLIGHTS

	SIX MONTHS ENDED DECEMBER 31, 2003	----- 2003 (1)	YEAR ENDED J 2002 (1) (2)	2001
Net asset value -- Beginning of period	\$ 8.500	\$ 8.420	\$ 8.860	\$
<hr/>				
INCOME (LOSS) FROM OPERATIONS				
Net investment income	\$ 0.242	\$ 0.569	\$ 0.687	\$
Net realized and unrealized gain (loss)	0.206	0.079	(0.420)	(
Distribution to preferred shareholders	(0.017)	(0.045)	(0.076)	)
<hr/>				
TOTAL INCOME (LOSS) FROM OPERATIONS	\$ 0.431	\$ 0.603	\$ 0.191	\$ (
<hr/>				
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	\$ (0.271)	\$ (0.523)	\$ (0.631)	\$ (
<hr/>				
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS	\$ (0.271)	\$ (0.523)	\$ (0.631)	\$ (
<hr/>				
Offering costs charged to paid-in capital	\$ --	\$ --	\$ --	\$ (
<hr/>				
Preferred Shares underwriting discounts	\$ --	\$ --	\$ --	\$ (
<hr/>				
Net asset value -- End of period (Common Shares)	\$ 8.660	\$ 8.500	\$ 8.420	\$

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MARKET VALUE -- END OF PERIOD (COMMON SHARES)	\$ 9.220	\$ 8.920	\$ 7.760	\$
TOTAL RETURN(4)	6.19%	23.03%	(6.18)%	
RATIOS/SUPPLEMENTAL DATA+, ++				
Net assets applicable to common shares, end of period (000's omitted)	\$ 313,493	\$ 306,438	\$ 302,759	\$ 31
Ratios (As a percentage of average net assets attributable to common shares):				
Net expenses(5)	2.18%(6)	2.22%	2.28%	
Interest expense	0.55%(6)	0.72%	0.85%	
Total expenses(5)	2.73%(6)	2.94%	3.13%	
Net investment income(5)	5.61%(6)	6.92%	8.01%	
Portfolio Turnover	34%	56%	69%	

+ The operating expenses of the Trust may reflect a reduction of the investment adviser fee and the administration fee. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average net assets applicable to common shares):				
Expenses				
Interest expense				
Net investment income				
Net investment income per share				

++ The ratios reported above are based on net assets attributable solely to common shares. The ratios based on net assets, including amounts related to preferred shares since the initial offering of preferred shares, are as follows:

Ratios (As a percentage of average total net assets):				
Net Expenses(5)	1.61%(6)	1.62%	1.68%	
Interest expense	0.41%(6)	0.52%	0.63%	
Total expenses(5)	2.02%(6)	2.14%	2.31%	
Net investment income(5)	4.14%(6)	5.05%	5.90%	

Senior Securities:				
Total preferred shares outstanding	4,400	4,400	4,400	
Asset coverage per preferred share(7)	\$ 96,251	\$ 94,649	\$ 93,814	\$ 9
Involuntary liquidation preference per preferred share(8)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 2
Approximate market value per preferred share(8)	\$ 25,000	\$ 25,000	\$ 25,000	\$ 2

- (1) Net investment income per share was computed using average shares outstanding.
- (2) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies and began using the interest method to amortize premiums on fixed-income securities. The effect of this

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change for the year ended June 30, 2002 was to increase net investment income per share by \$0.001, increase net realized and unrealized losses per share by \$0.001, and increase the ratio of net investment income to average net assets attributable to common shares by less than 0.01%. Per share data and ratios for the periods prior to July 1, 2001 have not been restated to reflect this change in presentation.

- (3) For the period from the start of business, October 30, 1998, to June 30, 1999.
- (4) Returns are historical and are calculated by determining the percentage change in market value with all distributions reinvested. Total return is not computed on an annualized basis.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets attributable to common shares reflect the Trust's leveraged capital structure.
- (6) Annualized.
- (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets, and dividing this by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

See notes to financial statements.

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### EATON VANCE SENIOR INCOME TRUST AS OF DECEMBER 31, 2003 NOTES TO FINANCIAL STATEMENTS

#### 1 SIGNIFICANT ACCOUNTING POLICIES

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, floating rate loans. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

Certain prior year amounts have been reclassified for presentation purposes.

**A INVESTMENT VALUATIONS** -- The Trust's investments are primarily in interests in senior floating rate loans (Senior Loans). Certain Senior Loans are deemed liquid because reliable market quotations are readily available for them. Liquid loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on evaluations of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan

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and interests in similar loans and the market environment and investor attitudes towards the Senior Loan and interests in similar loans; (v) the experience, reputation, stability and financial condition of the agent and any intermediate participant in the loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Non-loan portfolio holdings (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the average of the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. Marketable securities listed in the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of interest rate swaps will be based upon a dealer quotation. Short-term obligations which mature in 60 days or less are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

**B INCOME** -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Facility fees received are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

**C FEDERAL TAXES** -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2003, the Trust, for federal income tax purposes, had a capital loss carryover of \$43,194,563, which will expire on June 30, 2009 (\$1,925,241), June 30, 2010 (\$27,557,475) and June 30, 2011 (\$13,711,847). These amounts will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax.

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Additionally, at June 30, 2003, the Trust had net capital losses of \$3,925,789 attributable to security transactions incurred after October 31, 2002. These are treated as arising on the first day of the Trust's current taxable year.

**D EXPENSE REDUCTION** -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. All significant credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses on the Statement of Operations.

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E USE OF ESTIMATES -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

F INDEMNIFICATIONS -- Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund and shareholders are indemnified against personal liability for obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

G OTHER -- Investment transactions are accounted for on the date the investments are purchased or sold. Gains and losses on securities sold are determined on the basis of identified cost.

### 2 AUCTION PREFERRED SHARES (APS)

The Trust issued 2,200 shares of Auction Preferred Shares Series A and 2,200 shares of Auction Preferred Shares Series B on June 27, 2001 in a public offering. The underwriting discount and other offering costs were recorded as a reduction to paid in capital. Dividends on the APS, which accrue daily, are paid cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates at December 31, 2003 were 1.40% and 1.20% for Series A and Series B Shares, respectively. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

The APS are redeemable at the option of the Trust, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

### 3 DISTRIBUTIONS TO SHAREHOLDERS

The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on December 31, 2003 was 1.40% and 1.20%, for Series A and Series B Shares, respectively. For the six months ended December

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31, 2003, the Trust paid dividends to Auction Preferred shareholders amounting to \$312,033 and \$311,425 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 1.11% and 1.10%, respectively.

### 4 COMMON SHARES OF BENEFICIAL INTEREST

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

	SIX MONTHS ENDED DECEMBER 31, 2003 (UNAUDITED)	YEAR ENDED JUNE 30, 2003
Issued to shareholders electing to receive payments of distributions in Fund shares	156,007	95,799
NET INCREASE	156,007	95,799

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### 5 INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment adviser fee, computed at a monthly rate of 17/240 of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the six months ended December 31, 2003, the fee was equivalent to 0.85% (annualized) of the Trust's average weekly gross assets and amounted to \$2,264,832. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of 1/48 of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the six months ended December 31, 2003, the fee was equivalent to 0.25% of the Trust's average weekly gross assets for such period and amounted to \$666,127.

Certain officers and Trustees of the Trust are officers of the above organization.

During the six months ended December 31, 2003, the Trust engaged in purchase transactions with other funds that also utilize EVM, or an affiliate of EVM, as an investment adviser. These purchases transactions complied with Rule 17-a7 under the Investment Company Act of 1940 and amounted to \$2,000,000.

### 6 INVESTMENT TRANSACTIONS

The Trust invests primarily in Senior Loans. The ability of the issuers of the Senior Loans held by the Trust to meet their obligations may be affected by economic developments in a specific industry. The cost of purchases and the proceeds from principal repayments and sales of Senior Loans, corporate bonds and equities aggregated \$169,739,689 and \$197,135,202, respectively, for the six months ended December 31, 2003.

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### 7 SHORT-TERM DEBT AND CREDIT AGREEMENTS

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes commercial paper program fees of approximately \$169,000 and a commitment fee of approximately \$92,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of December 31, 2003, the Trust had commercial paper outstanding of \$93,000,000, at an interest rate of 1.07%. Maximum and average borrowings for the six months ended December 31, 2003 were \$118,000,000 and \$110,282,609, respectively, and the average interest rate was 1.08%.

### 8 FEDERAL INCOME TAX BASIS OF UNREALIZED APPRECIATION (DEPRECIATION)

The cost and unrealized appreciation (depreciation) in value of the investment securities at December 31, 2003, as computed on a federal income tax basis, were as follows:

AGGREGATE COST	\$	499,850,210
-----		
Gross unrealized appreciation	\$	8,456,432
Gross unrealized depreciation		(3,062,293)
-----		
NET UNREALIZED APPRECIATION	\$	5,394,139
-----		

### 9 ANNUAL MEETING OF SHAREHOLDERS (UNAUDITED)

The Trust held its Annual Meeting of Shareholders on October 17, 2003. The following action was taken by the shareholders:

ITEM 1: The election of Norton H. Reamer and Samuel L. Hayes, III as Trustees of the Trust for a three-year term expiring in 2006. Mr. Hayes was designated the Nominee to be elected solely by APS shareholders:

NOMINEE FOR TRUSTEE ELECTED BY ALL SHAREHOLDERS	NUMBER OF SHARES	
	FOR	WITHHELD
-----		
Norton H. Reamer	33,436,525	718,469

NOMINEE FOR TRUSTEE ELECTED BY APS SHAREHOLDERS	NUMBER OF SHARES	
	FOR	WITHHELD
-----		
Samuel L. Hayes	4,391	1

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EATON VANCE SENIOR INCOME TRUST AS OF DECEMBER 31, 2003  
INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES AND INVESTORS  
OF EATON VANCE SENIOR INCOME TRUST

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of December 31, 2003, the related statements of operations and cash flows for the six months then ended, the statements of changes in net assets for the six months ended December 31, 2003 and for the year ended June 30, 2003, and the financial highlights for the six months ended December 31, 2003 and for each of the years in the five-year period ended June 30, 2003. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our procedures included confirmation of securities and Senior Loans owned at December 31, 2003 by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights, referred to above, present fairly, in all material respects, the financial position of Eaton Vance Senior Income Trust at December 31, 2003, and the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
February 13, 2004

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EATON VANCE SENIOR INCOME TRUST  
DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the

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nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC Inc. or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquires regarding the Plan can be directed to the Plan Agent, PFPC Inc. at 1-800-331-1710.

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EATON VANCE SENIOR INCOME TRUST

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

-----  
Please print exact name on account:

-----  
Shareholder signature                      Date

-----  
Shareholder signature                      Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

THE AUTHORIZATION FORM, WHEN SIGNED, SHOULD BE MAILED TO THE FOLLOWING ADDRESS:

Eaton Vance Senior Income Trust



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c/o PFPC Inc.  
P.O. Box 43027  
Providence, RI 02940-3027  
800-331-1710

### NUMBER OF EMPLOYEES

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

### NUMBER OF SHAREHOLDERS

As of December 31, 2003, our records indicate that there were 284 registered shareholders for and approximately 17,200 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

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

Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-225-6265

### NEW YORK STOCK EXCHANGE SYMBOL

The New York Stock Exchange Symbol is EVF

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EATON VANCE SENIOR INCOME TRUST  
INVESTMENT MANAGEMENT

EATON VANCE SENIOR INCOME TRUST

### OFFICERS

James B. Hawkes  
President, Chief Executive  
Officer and Trustee

Scott H. Page  
Vice President and  
Co-Portfolio Manager

John P. Redding  
Vice President  
Co-Portfolio Manager

Payson F. Swaffield  
Vice President and  
Co-Portfolio Manager

Michael W. Weilheimer  
Vice President

James L. O'Connor  
Treasurer

Alan R. Dynner  
Secretary

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TRUSTEES

Jessica M. Bibliowicz

Samuel L. Hayes, III

William H. Park

Ronald A. Pearlman

Norton H. Reamer

Lynn A. Stout

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INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST  
EATON VANCE MANAGEMENT  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109

CUSTODIAN  
INVESTORS BANK & TRUST COMPANY  
200 Clarendon Street  
Boston, MA 02116

TRANSFER AGENT  
PFPC INC.  
P.O. Box 43027  
Providence, RI 02940-3027  
1-800-331-1710

EATON VANCE SENIOR INCOME TRUST  
THE EATON VANCE BUILDING  
255 STATE STREET  
BOSTON, MA 02109

171-2/04

SITSRC

ITEM 2. CODE OF ETHICS

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (a fixed income

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investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company

owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

### ITEM 6. [RESERVED]

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The registrant's Board has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the registrant's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the registrant's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the registrant's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the registrant, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment

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adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the registrant's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the registrant by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the registrant will report any proxy received or expected to be received from a company included on that list to the investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the registrant voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 will be available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES

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

(b) There have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10. EXHIBITS

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

### SIGNATURES

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

EATON VANCE SENIOR INCOME TRUST

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By: /s/ James B. Hawkes  
-----  
James B. Hawkes  
President

Date: February 11, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James L. O'Connor  
-----  
James L. O'Connor  
Treasurer

Date: February 11, 2004  
-----

By: /s/ James B. Hawkes  
-----  
James B. Hawkes  
President

Date: February 11, 2004  
-----