

EATON VANCE MUNICIPAL INCOME TRUST

Form N-CSR

January 25, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-09141

Eaton Vance Municipal Income Trust

(Exact Name of registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

November 30

Date of Fiscal Year End

November 30, 2009

Date of Reporting Period

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**IMPORTANT NOTICES REGARDING PRIVACY,
DELIVERY OF SHAREHOLDER DOCUMENTS,
PORTFOLIO HOLDINGS AND PROXY VOTING**

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

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

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

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

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

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/brokerdealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

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

Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

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If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

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.

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

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

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Eaton Vance Municipal Income Trust as of November 30, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Eaton Vance Municipal Income Trust (the Trust) is a closed-end Trust, traded on the New York Stock Exchange under the symbol EVN, designed to provide current income exempt from regular federal income tax. This income is earned by investing primarily in investment-grade municipal securities.

Economic and Market Conditions

For the year ending November 30, 2009, the U.S. economy and the capital markets continued to show improvement from the market upheaval that occurred in the fall of 2008 and continued through the first calendar quarter of 2009. After contracting in the last quarter of 2008 and the first two quarters of 2009 declining at annualized rates of 5.4%, 6.4% and 0.7%, respectively the U.S. economy grew at an annualized rate of 2.2% in the third quarter of 2009, according to the U.S. Department of Commerce.

During the Trust's fiscal year, the municipal bond market witnessed a significant rebound as demand returned from investors who had sought the relative safety of Treasury bonds in 2008, and cautious optimism spread on signs of a mildly improving economy. The renewed appetite for municipal bonds was buoyed by provisions in the American Recovery and Reinvestment Act of 2009 aimed at supporting the municipal market. The new Build America Bond program gave municipal issuers broader access to the taxable debt markets, providing the potential for lower net borrowing costs and reducing the supply of traditional tax-exempt bonds. The federal stimulus program also provided direct cash subsidies to municipalities that were facing record budget deficits. The result of these events was a dramatic rally for the sector as yields fell and prices rose across the yield curve.

During the year ending November 30, 2009, municipals continued the rally that had begun in mid-December 2008, posting strong returns for the period. The Trust's benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index) a broad-based, unmanaged index of municipal bonds with maturities of at least 22 years gained 22.43% for the period.¹

Management Discussion

During the year ending November 30, 2009, the Trust outperformed the Index and its Lipper peer group average by significant margins. Due to its objective of providing tax-exempt income and the historical upward slope of the municipal yield curve, the Trust generally holds longer-maturity bonds relative to the broad market than many of our competitors do. Given the significant price movement at the longer end of the municipal yield curve, management's bias toward longer maturities was the basis for much of the Trust's outperformance during the period. Investing across the credit spectrum and making higher allocations to revenue bonds also contributed positively to relative performance.

The Trust generally invests in bonds with stated maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. While the price declines experienced by municipals in 2008 were most pronounced on the long end of the yield curve, longer-maturity bonds outperformed shorter maturities during 2009, thus providing the basis for much of the Trust's outperformance during this fiscal year.

Management employed leverage in the Trust, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying the Trust's exposure to its leveraged investments in both up and down markets.

As we move ahead, we recognize that many state and local governments face significant budget deficits that are driven primarily by a steep decline in tax revenues. We will continue to monitor any new developments as state and local officials formulate solutions to address these fiscal problems. As in all environments, we maintain our long-term perspective on the markets against the backdrop of relatively short periods of market volatility. We will continue to actively manage the Trust with the same income-focused, relative value approach we have always employed. We believe that this approach, which is based on credit research and decades of experience in the municipal market, has served municipal investors well over the long term.

¹ It is not possible to invest

directly in an
Index or a
Lipper
Classification.
The Index's total
return does not
reflect expenses
that would have
been incurred if
an investor
individually
purchased or
sold the
securities
represented in
the Index.

Past performance is no guarantee of future results.

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Eaton Vance Municipal Income Trust as of November 30, 2009

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

A Note Regarding The Use Of Leverage

The Trust employs leverage through the issuance of Auction Preferred Shares (APS) and/or the use of residual interest bond (RIB) financing.¹ The Trust's APS and RIB percentage leverage as of November 30, 2009, is reflected on page 3. The leverage created by APS and RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of the common shares).

During the period, the Trust redeemed a portion of its outstanding APS, representing 394 shares and \$9,850,000 in liquidation preferences, to reduce the amount of the Trust's financial leverage. Information relating to these redemptions is contained in Note 2 to the Financial Statements.

¹ See Note 1H to the Financial Statements for more information on RIB investments.

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

The views expressed throughout this report are those of the portfolio manager and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Trust's current or future investments and may change due to active management.

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Eaton Vance Municipal Income Trust as of November 30, 2009

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITIONTrust Performance¹

NYSE Symbol EVN

Average Annual Total Returns (by market price)

One Year	48.84%
Five Years	-0.01
Ten Years	7.14
Life of Trust (1/29/99)	4.56

Average Annual Total Returns (by net asset value)

One Year	46.43%
Five Years	1.79
Ten Years	6.50
Life of Trust (1/29/99)	4.00

Premium/(Discount) to NAV (11/30/09)	5.90%
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Market Yields

Market Yield ²	7.93%
Taxable-Equivalent Market Yield ³	12.20

Index Performance⁴ (Average Annual Total Returns)

	Barclays Capital Long (22+)
	Municipal Bond Index
One Year	22.43%
Five Years	3.98
Ten Years	5.98

Lipper Averages⁵ (Average Annual Total Returns)

Lipper General Municipal Debt Funds (Leveraged) Classification (by net asset value)

One Year	29.45%
Five Years	3.50
Ten Years	5.93

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Portfolio Manager: Thomas M. Metzold, CFA

Rating Distribution*6

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution at 11/30/09 is as follows, and the average rating is A-:*

AAA	18.6%	BB	2.6%
AA	13.6%	B	7.2%
A	20.9%	CCC	2.0%
BBB	20.7%	Not Rated	14.4%

Trust Statistics⁷

Number of Issues:	188
Average Maturity:	24.3 years
Average Effective Maturity:	20.5 years
Average Call Protection:	9.3 years
Average Dollar Price:	\$83.38
APS Leverage*:	27.0%
RIB Leverage**:	18.3%

** *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding at 11/30/09 as a*

percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding at 11/30/09 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.

1 Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).² The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.³ Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.⁴ It is not possible to invest directly in an Index. The Index's total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.⁵ The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper General Municipal Debt Funds (Leveraged) Classification (closed-end) contained 57, 56 and 41 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Although the investment adviser considers ratings when making investment decisions, it performs its own credit and investment analysis and does not rely primarily on the ratings assigned by the rating services. Credit quality can change from time to time, and recently issued credit ratings may not fully reflect the actual risks posed by a particular security or the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.⁷ Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.

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Eaton Vance Municipal Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS

Tax-Exempt Investments 180.4%**Principal****Amount****(000 s omitted)****Security****Value**

Cogeneration 1.7%

\$	2,950	Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$	2,950,649
	2,000	Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.50%, 1/1/13		1,312,460
			\$	4,263,109

Education 11.6%

\$	9,000	California Educational Facilities Authority, (Stanford University), 5.25%, 12/1/32 ⁽¹⁾	\$	9,332,820
	1,000	Massachusetts Development Finance Agency, (Boston University), 6.00%, 5/15/59		1,096,470
	470	Massachusetts Development Finance Agency, (New England Conservatory of Music), 5.25%, 7/1/38		428,020
	2,490	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.00%, 10/1/38 ⁽¹⁾		2,617,463
	2,500	Massachusetts Health and Educational Facilities Authority, (Harvard University), 5.50%, 11/15/36		2,776,975
	10,500	New York Dormitory Authority, (Cornell University), 5.00%, 7/1/39 ⁽¹⁾		10,917,217
	1,000	Rhode Island Health and Educational Building Corp., (University of Rhode		1,076,900

Island), 6.25%, 9/15/34

\$ 28,245,865

Electric Utilities 3.5%

\$	1,300	Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 5.40%, 5/1/29	\$	558,350
	4,865	Brazos River Authority, TX, Pollution Control Revenue, (Texas Energy Co.), (AMT), 8.25%, 5/1/33		2,993,045
	2,310	Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39		2,465,994
	2,935	Massachusetts Development Finance Agency, (Dominion Energy Brayton Point), (AMT), 5.00%, 2/1/36		2,574,201
			\$	8,591,590

General Obligations 3.8%

\$	1,000	Bryan, TX, Independent School District, 4.50%, 2/15/31	\$	1,002,320
	500	Burleson, TX, Independent School District, 5.00%, 8/1/38		517,205
	1,525	California, (AMT), 5.05%, 12/1/36		1,332,469
	4,000	Michigan Municipal Bond Authority, 9.50%, 8/20/10		3,998,280
	2,340	Port Authority of Houston, TX, (Harris County), (AMT), 5.625%, 10/1/38 ⁽¹⁾		2,394,580
			\$	9,244,854

Health Care-Miscellaneous 1.4%

\$	1,865	New Jersey Health Care Facilities Financing Authority, (Community	\$	1,988,910
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	Hospital Group, Inc.), 5.75%, 10/1/31	
117	Osceola County, FL, Industrial Development Authority, Community Provider Pooled Loan, 7.75%, 7/1/17	116,977
200	Puerto Rico Infrastructure Financing Authority, (Mepsi Campus Project), 6.50%, 10/1/37	181,036
231	Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.00%, 12/1/36 ⁽²⁾	235,612
611	Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 6.25%, 12/1/36 ⁽²⁾	625,733
232	Tax Revenue Exempt Securities Trust, Community Health Provider, (Pooled Loan Program Various States Trust Certificates), 7.75%, 12/1/36 ⁽²⁾	237,343
		\$ 3,385,611

Hospital 20.5%

\$	10,000	California Health Facilities Financing Authority, (Providence Health System), 5.50%, 10/1/39 ⁽¹⁾	\$ 10,090,000
	3,500	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/34	3,278,240
	3,000	California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36	2,806,980
	430	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/25	383,513
	1,610	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.00%, 2/15/35	1,293,812
	1,200	Camden County, NJ, Improvement Authority, (Cooper Health System), 5.25%, 2/15/27	1,076,796
	680	Chautauqua County, NY, Industrial Development Agency, (Women s Christian Association), 6.35%, 11/15/17	662,014
	970	Chautauqua County, NY, Industrial Development Agency, (Women s	842,969

	Christian Association), 6.40%, 11/15/29	
3,280	Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,671,665
2,575	Louisiana Public Facilities Authority, (Tuoro Infirmary), 5.625%, 8/15/29	1,921,851

See notes to financial statements

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Eaton Vance Municipal Income Trust as of November 30, 2009

PORTFOLIO OF INVESTMENTS CONT'D

Principal Amount (000 s omitted)	Security	Value
Hospital (continued)		
\$ 2,000	Martin County, MN, (Fairmont Community Hospital Association), 6.625%, 9/1/22	\$ 2,039,520
2,500	Mecosta County, MI, (Michigan General Hospital), 6.00%, 5/15/18	2,403,850
3,000	Monroe County, PA, Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43	2,770,650
2,500	New York Dormitory Authority, (Memorial Sloan-Kettering Cancer Center), 5.00%, 7/1/36 ⁽¹⁾	2,510,275
1,465	New York Dormitory Authority, (Orange Regional Medical Center), 6.125%, 12/1/29	1,348,752
2,930	New York Dormitory Authority, (Orange Regional Medical Center), 6.25%, 12/1/37	2,599,935
5,000	North Central, TX, Health Facility Development Corp., (Baylor Healthcare System), 5.125%, 5/15/29	5,007,850
1,500	St. Paul, MN, Housing and Redevelopment Authority, (HealthPartners, Inc.), 5.25%, 5/15/36	1,335,360
1,390	Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), 5.44% to 12/15/09 (Put Date), 9/1/32	1,222,533
1,000	Virginia Small Business Financing Authority, (Wellmont Health), 5.25%, 9/1/37	842,420
1,400	West Orange, FL, Health Care District, 5.80%, 2/1/31	1,384,740
500	Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare), 5.125%, 8/15/30	433,550

\$ 49,927,275

Housing 14.1%

\$	1,630	California Housing Finance Agency, (AMT), 4.75%, 8/1/42	\$	1,294,823
	2,050	California Housing Finance Agency, (AMT), 5.60%, 8/1/38		1,906,562
	4,855	California Rural Home Mortgage Finance Authority, (AMT), 5.50%, 8/1/47		2,931,935
	4,000	Charter Mac Equity Trust, TN, 6.00%, 5/15/19 ⁽²⁾		4,146,120
	2,070	Colorado Housing and Finance Authority, (Birchwood Manor Project), (GNMA), (AMT), 5.50%, 9/20/36		2,109,102
	1,425	Fairfax County, VA, Redevelopment and Housing Authority, (Cedar Ridge), (AMT), 4.85%, 10/1/48		1,289,568
	1,530	Lake Creek, CO, Affordable Housing Corp., MFMR, 7.00%, 12/1/23		1,529,755
	3,948	Muni Mae Tax-Exempt Bond, LLC, 7.50%, 6/30/49 ⁽²⁾		3,661,363
	2,485	North Little Rock, AR, Residential Housing Facilities, (Parkstone Place), 6.50%, 8/1/21		2,400,137
	2,805	Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (FNMA), (GNMA), (AMT), 4.75%, 3/1/37		2,553,616
	3,265	Oregon Health Authority, (Trillium Affordable Housing), (AMT), 6.75%, 2/15/29		2,887,991
	4,185	Pennsylvania Housing Finance Agency, (AMT), 4.70%, 10/1/37		3,754,782
	3,300	Texas Student Housing Corp., (University of Northern Texas), 6.75%, 7/1/16		2,927,661
	1,000	Virginia Housing Development Authority, (AMT), 5.875%, 7/1/35		1,037,690
			\$	34,431,105

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Industrial Development Revenue 26.6%

\$	1,640	ABIA Development Corp., TX, (Austin CargoPort Development), (AMT), 6.50%, 10/1/24	\$ 1,299,110
	3,085	Alabama Industrial Development Authority, Solid Waste Disposal, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	1,765,515
	4,600	Brazos River, TX, Harbor Navigation District, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33	4,542,592
	1,945	Broward County, FL, (Lynxs CargoPort), (AMT), 6.75%, 6/1/19	1,687,832
	1,000	Butler County, AL, Industrial Development Authority, (International Paper Co.), (AMT), 7.00%, 9/1/32	1,030,820
	3,000	California Pollution Control Financing Authority, (Browning-Ferris Industries, Inc.), (AMT), 6.875%, 11/1/27	3,002,250
	1,300	California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.40%, 4/1/25	1,259,076