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EATON VANCE SENIOR INCOME TRUST
Form N-30D
August 28, 2002

[logo]

EATON VANCE (R)
=====

[Photo of Pillars and Steps]

Annual Report June 30, 2002

[Photo of Statue with Buildings] EATON VANCE
 SENIOR
 INCOME
 TRUST

[Photo of Large Hall]

IMPORTANT NOTICE REGARDING DELIVERY
OF SHAREHOLDER DOCUMENTS

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EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

Letter to Shareholders

[Photo of James B. Hawkes]

James B. Hawkes
President

Amid sharply lower interest rates, Eaton Vance Senior Income Trust again provided a significant yield advantage in a portfolio of senior floating-rate loans. Based on the Trust's June monthly dividend of \$0.045 per share and a closing share price of \$7.76, the Trust's market yield was 6.96% at June 30, 2002.

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SHORT-TERM INTEREST RATES FELL TO HISTORIC LOWS DURING THE FISCAL YEAR...

In the second half of 2001, the Federal Reserve continued the rate cuts it began earlier in the year. By the end of 2001, the Fed had reduced rates by 475 basis points (4.75%), putting short-term rates at a 40-year low. LIBOR (London Interbank Offered Rate), the base rate for floating-rate loans, declined in line with short-term rates. Not surprisingly, lower LIBOR rates had a profound effect on total returns for floating-rate loans. However, while returns were somewhat lower than in previous years, the loan market remained a relative haven from the unnerving volatility of the equity and high-yield bond markets.

THE TRUST'S LOANS ARE SENIOR AND TYPICALLY SECURED, ADDING AN EXTRA MEASURE OF SECURITY ...

Having experienced a recession, a poor credit climate, ongoing concerns over global terrorism and repeated jolts to confidence, investors have had to endure a good deal in the past year. However, in a poor credit environment, the Trust's floating-rate loans have continued to provide an added measure of security. Loans are typically senior and secured. They are senior, which means that they rank high in the corporate capital structure and that lenders will be paid before bondholders and other subordinated lenders. In addition, many are secured, which means that the loans are fully backed by collateral, such as accounts receivable, inventory, facilities, and intangibles. In the event of a reversal of fortune, secured status represents a major advantage and, historically, has greatly improved recovery rates when compared to bonds and other junior subordinated debt.

FLOATING-RATE LOANS REMAIN A GOOD MEANS FOR REDUCING RISK IN AN INVESTOR'S PORTFOLIO ...

Given the recent volatility in the financial markets and increasing investor anxiety, the loan market remains an excellent vehicle for diminishing the risk of a diversified investment portfolio. While demonstrating much less volatility than other financial assets, floating-rate loans have continued to provide a significant yield advantage over other short-term income vehicles. In the pages that follow, co-portfolio managers John Redding, Scott Page and Payson Swaffield review the events of the past year and offer their insights on the period ahead.

Sincerely,

/s/ James B. Hawkes

James B. Hawkes
President
August 7, 2002

Trust Information as of June 30, 2002

Performance1

Average Annual Total Return (by share price, NYSE)

| | |
|-------------------------|--------|
| One Year | -6.18% |
| Life of Fund (10/30/98) | 1.62 |

Average Annual Total Return (at net asset value)

| | |
|-------------------------|-------|
| One Year | 2.92% |
| Life of Fund (10/30/98) | 3.99 |

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Ten Largest Holdings (2)

| | |
|---------------------------------------|------|
| Insight Midwest Holdings, LLC | 2.4% |
| Century Cable Holdings | 2.2 |
| Rite Aid Corp. | 2.1 |
| Metro Goldwyn Mayer, Inc. | 1.7 |
| Jefferson Smurfit Corporation | 1.7 |
| Lyondell Petrochemical Company | 1.6 |
| Charter Communications Operating, LLC | 1.5 |
| Lamar Media Corp. | 1.5 |
| Amphenol Corp. | 1.4 |
| Iron Mountain Incorporated | 1.3 |

- (1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested.
- (2) Ten largest holdings account for 17.4% of the Trust's investments, determined by dividing the total market value of the holdings by the total net assets of the Trust. Holdings are subject to change.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

MANAGEMENT DISCUSSION

[photo of John P. Redding]
John P. Redding

An interview with John P. Redding, Scott H. Page and Payson F. Swaffield, co-portfolio managers of Eaton Vance Senior Income Trust.

Q: John, over the past year, many U.S. financial markets have been hurt by the weak economy, worries over global terrorism and investor concerns about corporate governance. Has the loan market been similarly affected?

A: MR. REDDING: Without question, this has been a very difficult year for the loan market. Credit conditions have deteriorated, and the default rate has remained toward the high end of its historical range. The weak economy resulted in a sharp decline in interest rates in 2001. Floating-rate loans are priced at a spread over LIBOR (London Interbank Offered Rate), historically fluctuating with changes in the Federal Funds rate. With short-term rates at 40-year lows, returns on loans have understandably reflected that trend.

The economy was just starting to show some anecdotal signs of recovery in the second half of 2001, when the events of September 11 dealt the economy another severe shock. With consumer confidence waning, businesses reined in their capital investment plans as well, further clouding the economic outlook.

Meanwhile, the ongoing threat of more terrorist actions has remained a major concern. And finally, the issue of corporate governance, highlighted by several prominent cases of corporate malfeasance, further dampened investor sentiment. So it has been a very difficult climate for the financial markets in general, and the loan market has been no exception.

[photo of Scott H. Page]

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Scott H. Page

Q: Scott, how would you assess the performance of the Trust in these conditions?

A: MR. PAGE: The Trust's negative total return on a share price basis was a result of a 13.2% decline in share price and generally reflected the increasing skittishness of the financial markets. However, even at these depressed interest rate levels, the Trust had a market yield of 6.96% at June 30, 2002, still well above most other income-producing vehicles.(1) On a net asset basis, the Trust registered a positive total return of 2.92%.(2) That return significantly outperformed the 0.94% return of the Trust's benchmark, the CSFB Leveraged Loan Index.(3) The Trust benefited especially from having dramatically reduced its telecom holdings last year. Specifically, the Trust avoided the troubled areas of broadband and competitive local exchange areas, which have been plagued by high debt levels and overcapacity.

Five Largest Sector Weightings(4)

| | |
|------------------------------------|-------|
| Cable Television | 11.2% |
| Chemicals | 10.6% |
| Manufacturing | 9.0% |
| Health Care - Providers & Services | 8.2% |
| Food, Beverages & Tobacco | 7.7% |

Trust Overview(4)

| | |
|--------------------------------------|-----------------|
| Total net assets | \$302.8 million |
| Number of borrowers | 240 |
| Industries represented | 48 |
| Collateral coverage ratio | 1.5 to 1 |
| Weighted days-to-interest rate reset | 51 days |
| Average maturity | 5.7 Yrs. |
| Average size per borrowing | \$1.9 million |

(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) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (3) The CSFB Leveraged Loan Index - a representative index of tradable, senior, secured, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index. (4) Five Largest Sector Weightings account for 46.7% of the Trust's investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings and Trust Overview are as of 6/30/02 and are subject to change. Trust Overview information refers only to the senior floating-rate loan portion of the Trust.

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.

[photo of Payson F. Swaffield]
Payson F. Swaffield

Q: Payson where did the Trust focus its investments?

A: MR. SWAFFIELD: The Trust has emphasized companies that we believe are

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well-positioned to weather a slow recovery, especially those we believe are quality companies that are leaders in their industries and have reasonable debt levels. That has meant a strong focus on basic industries, stalwarts such as specialty chemical manufacturers and manufacturers with relatively strong balance sheets. Lyondell Petrochemicals, for example, produces chemicals used in manufacturing, refined petroleum products, food processing and personal care products, and benefits from a broadly diversified customer base.

Another theme has been defensive companies, such as drug retailers and foods and beverages. Not only do these companies tend to be recession-resistant, but they are well-secured by very high quality inventories.

Q: You mentioned that investors have been increasingly concerned over matters of corporate governance. Has the Trust been affected by any of those issues?

A: MR. REDDING: Yes. Adelphia Communications, Inc., one of the nation's largest cable providers, has been a core holding of the Trust. (As of June 30, 2002, Adelphia - through investments in subsidiaries Century Cable Holdings, Hilton Head and Olympus Cable Holdings - represented 3.1% of the Trust's investments.) In March, the company disclosed that it had discovered financial irregularities by controlling family interests. The family surrendered control in May 2002, and several individuals have subsequently been charged with fraud. In June 2002, the company filed a Chapter 11 bankruptcy petition. These events caused Adelphia's outstanding securities - including its loans - to be valued lower. Despite this market price movement, we have good reason to believe that recovery will be at, or near, par, based on an overall debt-per-subscriber level, which is well below current industry valuation levels. The Adelphia filing impacted the overall cable sector and caused loans to other cable companies - including healthy operators - to be valued lower.

Q: It's noteworthy that, despite the Adelphia difficulties, cable television providers - at 10.2% - remained among the Trust's largest holdings. Could you address that?

A: MR. SWAFFIELD: Yes. The cable business continues to boast very compelling fundamentals. Cable operators have enjoyed revenue growth and surprising pricing flexibility, even in a weak economy, a fact that has distinguished them in the past year from industries that are more economically sensitive. While the group has traded lower in recent months in response to the Adelphia filing, companies like Insight Midwest Holdings and Charter Communications remain healthy operators.

Insight has targeted an attractive market niche in rural areas, where the subscriber growth rate remains fairly high. For its part, Charter has upgraded its network in the face of competition from other technologies, and expects to generate additional revenue from advanced services such as digital video and high-speed Internet connections.

Q: What is your outlook for the loan market in the coming year?

A: MR. PAGE: Although we believe the economy has embarked on a tentative recovery, in recent months there has been a disconnect between economic trends and investor confidence. That is due, in part, to the lingering anxieties over geopolitical events, as well as to the troubling cases of corporate malfeasance. While those sentiments are understandable in the short-term, economic fundamentals will dictate market trends in the long run.

MR. SWAFFIELD: The Federal Reserve made a determined bid to revive the economy throughout 2001 and, in recent testimony, Fed Chairman Greenspan has

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suggested that a recovery, however slow, is under way. While the timing of an eventual uptick in interest rates is far from certain, such a trend would likely benefit floating-rate loans, which are unique among income-producing vehicles in that their returns can actually improve when interest rates rise.

MR. REDDING: It's worth noting that, in the wake of the recession and the corporate governance issues, lenders have become much more demanding of borrowers, insisting on more conservative lending terms and stricter covenants. That is a positive trend for the loan market and for investors. Moreover, ironing out the excesses of the 1990s is a very healthy development and should leave the economy - and the loan market - in better shape for the future. We believe that the Trust's diversified portfolio of floating-rate loans represents a sound investment alternative in this uncertain period, and the Portfolio should be well-positioned when rates eventually move higher.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

PORTFOLIO OF INVESTMENTS

Senior, Floating Rate
Interests -- 147.1%(1)

Principal

| Amount | Borrower/Tranche Description | Value |
|---------------------|-------------------------------------|--------------|
| <hr/> | | |
| Advertising -- 1.5% | | |
| <hr/> | | |
| | Lamar Media Corp. | |
| \$ 1,865,578 | Term loan maturing March 1, 2006 | \$ 1,876,572 |
| 1,109,397 | Term loan maturing August 1, 2006 | 1,115,935 |
| 1,500,000 | Term loan maturing February 1, 2007 | 1,512,562 |
| | | <hr/> |
| | | \$ 4,505,069 |

\Aerospace & Defense -- 3.4%

| | | |
|------------|---------------------------------------|---------------|
| | Aircraft Braking Systems Corp. | |
| \$ 582,871 | Term loan maturing September 30, 2005 | \$ 584,510 |
| | Alliant Techsystems, Inc. | |
| 3,491,250 | Term loan maturing April 20, 2009 | 3,538,165 |
| | Dyncorp | |
| 737,280 | Term loan maturing December 9, 2006 | 739,354 |
| | EG&G Technical Services, Inc. | |
| 824,466 | Term loan maturing August 20, 2007 | 824,466 |
| | Fairchild Holdings Corporation | |
| 2,104,035 | Term loan maturing April 30, 2006 | 1,946,233 |
| | Transdigm Holding Company | |
| 340,020 | Term loan maturing May 15, 2006 | 339,170 |
| 866,213 | Term loan maturing May 15, 2007 | 864,048 |
| | United Defense Industries, Inc. | |
| 1,424,408 | Term loan maturing June 30, 2009 | 1,430,863 |
| | | <hr/> |
| | | \$ 10,266,809 |

Air Freight & Couriers -- 0.4%

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| | | |
|--------------|--|--------------|
| | Evergreen International Aviation, Inc. | |
| \$ 1,188,519 | Term loan maturing April 30, 2003 | \$ 1,158,806 |
| 183,489 | Term loan maturing May 31, 2003 | 178,902 |
| | | \$ 1,337,708 |

Auto Components -- 5.0%

| | | |
|--------------|---------------------------------------|---------------|
| | Accuride Corporation | |
| \$ 1,940,000 | Term loan maturing January 21, 2007 | \$ 1,826,834 |
| | American Axle & Manufacturing, Inc. | |
| 998,660 | Term loan maturing April 30, 2006 | 1,001,424 |
| | Collins & Aikman | |
| 962,500 | Term loan maturing December 31, 2004 | 963,302 |
| 1,496,250 | Term loan maturing December 31, 2005 | 1,507,873 |
| | Exide Corporation | |
| 2,000,000 | DIP loan maturing February 15, 2004 | 1,980,000 |
| 1,668,128 | Term loan maturing March 18, 2005* | 1,123,484 |
| | Federal Mogul Corp DIP (First Lien) | |
| 2,442,147 | Term loan maturing November 30, 2003 | 2,457,411 |
| | Federal-Mogul Corporation | |
| 1,500,000 | Term loan maturing February 24, 2005 | 990,626 |
| 763,183 | Term loan maturing February 24, 2006 | 751,735 |
| | J.L. French Automotive Castings, Inc. | |
| 498,665 | Term loan maturing November 30, 2006 | 454,408 |
| | Metaldyne, Inc. | |
| 1,000,000 | Term loan maturing December 31, 2009 | 1,007,500 |
| | Stanadyne Automotive Corporation | |
| 1,114,313 | Term loan maturing December 10, 2004 | 1,083,573 |
| | | \$ 15,148,170 |

Broadcast Media -- 6.4%

| | | |
|--------------|---------------------------------------|---------------|
| | Benedek Broadcasting Corporation | |
| \$ 1,861,596 | Term loan maturing November 20, 2007 | \$ 1,853,218 |
| | Block Communications | |
| 1,000,000 | Term loan maturing November 30, 2009 | 1,005,625 |
| | CanWest Media, Inc. | |
| 2,126,431 | Term loan maturing May 15, 2008 | 2,143,045 |
| 1,328,494 | Term loan maturing May 15, 2009 | 1,338,873 |
| | Citadel Communications Corp. | |
| 2,000,000 | Term loan maturing December 31, 2008 | 2,018,000 |
| | Cumulus Media, Inc. | |
| 500,000 | Term loan maturing March 31, 2010 | 505,187 |
| | Discovery Communications, Inc. | |
| 2,662,500 | Term loan maturing May 13, 2004 | 2,607,032 |
| 500,000 | Term loan maturing December 31, 2005 | 489,584 |
| | Nexstar Finance, LLC | |
| 863,906 | Term loan maturing July 12, 2007 | 859,587 |
| | Paxson Communications Corporation | |
| 2,977,500 | Term loan maturing June 30, 2006 | 2,992,388 |
| | Sinclair Broadcast Group, Inc. | |
| 1,200,000 | Term loan maturing September 15, 2005 | 1,208,100 |
| | Susquehanna Media Co. | |
| 2,000,000 | Term loan maturing June 30, 2007 | 1,950,000 |
| 498,750 | Term loan maturing June 30, 2008 | 501,244 |
| | | \$ 19,471,883 |

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Cable Television -- 11.2%

| | | |
|--------------|--|---------------|
| | Century Cable Holdings, LLC | |
| \$ 9,000,000 | Term loan maturing December 31, 2009 | \$ 6,808,122 |
| | Charter Communications Operating, LLC. | |
| 4,987,500 | Term loan maturing March 18, 2008 | 4,538,625 |
| | Charter Communications VIII | |
| 2,985,000 | Term loan maturing February 2, 2008 | 2,713,034 |
| | Classic Cable, Inc. | |
| 865,616 | Term loan maturing October 31, 2007 | 761,742 |
| | CSG Systems Intl, Inc | |
| 175,000 | Term loan maturing December 31, 2007 | 171,062 |
| 858,600 | Term loan maturing December 31, 2006 | 845,721 |
| | Hilton Head Communications | |
| 2,493,750 | Term loan maturing May 15, 2007 | 1,820,438 |
| | Insight Midwest Holdings, LLC | |
| 7,500,000 | Term loan maturing December 31, 2009 | 7,392,188 |
| | Mediacom Broadband, LLC | |
| 2,000,000 | Term loan maturing September 30, 2010 | 1,974,444 |
| | Mediacom Southeast | |
| 751,667 | Revolving loan maturing March 31, 2008 | 740,392 |
| 1,500,000 | Term loan maturing September 30, 2008 | 1,476,251 |
| | Olympus Cable Holdings, LLC | |
| 1,000,000 | Term loan maturing September 30, 2010 | 850,000 |
| | RCN Corporation | |
| 625,000 | Term loan maturing June 30, 2007 | 457,813 |
| | Videotron LTEE | |
| 3,250,000 | Term loan maturing December 1, 2009 | 3,245,938 |
| | | \$ 33,795,770 |

Casinos & Gaming -- 7.1%

| | | |
|--------------|--|---------------|
| | Alliance Gaming Corporation | |
| \$ 3,000,000 | Term loan maturing November 30, 2006 | \$ 3,024,999 |
| | Argosy Gaming Company | |
| 2,475,000 | Term loan maturing June 30, 2008 | 2,497,171 |
| | Aztar Corporation | |
| 2,461,929 | Term loan maturing June 30, 2005 | 2,460,390 |
| | Boyd Gaming Corporation | |
| 2,000,000 | Term loan maturing June 24, 2008 | 2,010,000 |
| | Isle of Capri Casinos | |
| 2,743,125 | Term loan maturing April 25, 2008 | 2,763,698 |
| | Mandalay Resort Group | |
| 3,498,412 | Term loan maturing August 18, 2006 | 3,510,439 |
| | Marina District Finance Company | |
| 339,661 | Term loan maturing December 31, 2007 | 340,935 |
| | Park Place Entertainment Corporation | |
| 2,913,386 | Revolving loan maturing December 31, 2003 | 2,860,581 |
| | Venetian Casino Resort, LLC/Las Vegas Sands, Inc | |
| 2,000,000 | Term loan maturing June 4, 2008 | 2,030,000 |
| | | \$ 21,498,213 |

Chemicals -- 10.6%

| | | |
|--------------|--------------------------------------|--------------|
| | Arteva B.V. (Kosa) | |
| \$ 2,303,384 | Term loan maturing December 31, 2006 | \$ 2,281,790 |
| | Avecia Investments Limited | |

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| | | |
|-----------|--|---------------|
| 473,441 | Term loan maturing June 30, 2007 | 474,033 |
| 282,191 | Term loan maturing June 30, 2008 CP Kelco U.S., Inc. | 282,544 |
| 1,702,101 | Term loan maturing March 31, 2008 | 1,538,274 |
| 568,641 | Term loan maturing September 30, 2008 Equistar Chemicals, L.P. | 513,910 |
| 1,487,506 | Term loan maturing August 31, 2007 GEO Specialty Chemicals, Inc. | 1,496,537 |
| 1,838,571 | Term loan maturing December 31, 2007 Georgia Gulf Corporation | 1,779,967 |
| 959,346 | Term loan maturing December 31, 2006 Huntsman Corporation | 965,742 |
| 1,000,000 | Term loan maturing December 31, 2002 | 998,750 |
| 3,407,665 | Term loan maturing September 30, 2003 Huntsman International | 3,020,043 |
| 1,154,481 | Term loan maturing June 3, 2006 | 1,145,281 |
| 1,173,907 | Term loan maturing June 30, 2007 | 1,179,103 |
| 1,173,907 | Term loan maturing June 30, 2008 IMC Global, Inc | 1,179,103 |
| 2,968,934 | Term loan maturing November 17, 2006 Lyondell Petrochemical Company | 2,990,830 |
| 4,869,988 | Term loan maturing June 30, 2007 Messer Griesham GmbH | 4,954,745 |
| 2,446,830 | Term loan maturing April 30, 2009 | 2,471,553 |
| 530,864 | Term loan maturing April 30, 2010 Millenium Chemicals inc. | 536,228 |
| 400,000 | Term loan maturing June 30, 2006 NOVEON (AKA PMD) | 401,600 |
| 1,485,000 | Term loan maturing September 30, 2008 Polymer Group, Inc. | 1,490,835 |
| 1,925,325 | Term loan maturing December 20, 2005 | 1,793,304 |
| 485,000 | Term loan maturing December 20, 2006 | 451,859 |
| | | \$ 31,946,031 |

Coal -- 0.7%

| | | |
|--------------|-----------------------------------|--------------|
| | Arch Western Resources, LLC. | |
| \$ 2,000,000 | Term loan maturing April 30, 2008 | \$ 2,020,000 |
| | | \$ 2,020,000 |

Commercial Services -- 5.9%

| | | |
|--------------|---|--------------|
| | Advanstar Communications Inc. | |
| \$ 3,348,571 | Term loan maturing November 17, 2007 | \$ 3,301,691 |
| | American Marketing Industries, Inc. | |
| 1,329,600 | Term loan maturing November 30, 2002* | 531,840 |
| 614,066 | Term loan maturing November 30, 2004* | 245,627 |
| | Anthony Crane Rental, L.P. | |
| 1,288,257 | Term loan maturing July 20, 2006 Brickman Holdings Corp | 980,686 |
| 984,985 | Term loan maturing January 14, 2006 Coinmach Laundry Corporation | 982,523 |
| 1,970,000 | Term loan maturing July 25, 2009 Corrections Corporation of America | 1,989,700 |
| 3,491,250 | Term loan maturing May 31, 2008 Environmental Systems Products Hldgs, Inc. | 3,523,980 |
| 972,790 | Term loan maturing December 31, 2004 | 904,694 |
| 549,034 | Term loan maturing December 31, 2004 | 406,972 |

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| | | |
|-----------|---------------------------------------|---------------|
| | Metokote Corporation | |
| 975,000 | Term loan maturing November 2, 2005 | 916,500 |
| | MSX International, Inc. | |
| 881,119 | Term loan maturing December 31, 2006 | 877,319 |
| | Service Partners | |
| 1,250,000 | Term loan maturing February 28, 2006 | 1,225,000 |
| | Nationsrent, Inc. | |
| 299,521 | Term loan maturing September 30, 2006 | 125,424 |
| | Volume Services, Inc. | |
| 1,915,943 | Term loan maturing December 31, 2002 | 1,903,968 |
| | | \$ 17,915,924 |

Communications Equipment -- 1.7%

| | | |
|------------|--------------------------------------|--------------|
| | Amphenol Corporation | |
| \$ 507,455 | Term loan maturing May 19, 2004 | \$ 499,272 |
| 3,879,137 | Term loan maturing May 19, 2005 | 3,862,166 |
| | Superior Telecom, Inc. | |
| 1,286,930 | Term loan maturing November 27, 2005 | 709,420 |
| | | \$ 5,070,858 |

Construction Materials -- 0.3%

| | | |
|------------|------------------------------------|------------|
| | Formica Corporation | |
| \$ 799,878 | Term loan maturing April 30, 2006 | \$ 733,222 |
| | Tapco International Corporation | |
| 1,538 | Term loan maturing June 23, 2007 | 1,542 |
| 922 | Term loan maturing June 23, 2008 | 924 |
| | U.S. Aggregates, Inc. | |
| 499,919 | Term loan maturing March 31, 2006* | 249,959 |
| | | \$ 985,647 |

Containers & Packaging - Metal & Glass -- 1.1%

| | | |
|--------------|-----------------------------------|--------------|
| | Ball Corporation | |
| \$ 3,415,424 | Term loan maturing March 10, 2006 | \$ 3,412,224 |
| | | \$ 3,412,224 |

Containers & Packaging - Paper -- 5.4%

| | | |
|------------|--|------------|
| | Blue Ridge Paper Products, Inc. | |
| \$ 540,741 | Revolving loan maturing March 31, 2005 | \$ 520,087 |
| 281,951 | Term loan maturing March 31, 2005 | 270,827 |
| 874,743 | Term loan maturing March 31, 2006 | 874,743 |
| | Graphic Packaging Corporation | |
| 497,500 | Term loan maturing February 28, 2009 | 503,097 |
| | Greif Bros. Corporation | |
| 913,981 | Term loan maturing February 28, 2008 | 919,857 |
| | Impaxx, Inc. | |
| 955,000 | Term loan maturing December 31, 2005 | 611,200 |
| | Jefferson Smurfit Corporation | |
| 5,000,000 | Term loan maturing March 31, 2007 | 5,011,330 |
| | Port Townsend Paper Corporation | |
| 988,701 | Term loan maturing March 16, 2007 | 966,456 |
| | Printpack Holdings, Inc. | |

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| | | |
|-----------|--|---------------|
| 1,995,000 | Term loan maturing April 30, 2009 Riverwood International Corporation | 2,019,937 |
| 3,500,000 | Term loan maturing December 31, 2006 Stone Container Corporation | 3,517,500 |
| 491,692 | Term loan maturing October 1, 2004 | 493,152 |
| 499,552 | Term loan maturing December 31, 2006 | 500,622 |
| | | \$ 16,208,808 |

Containers & Packaging - Plastics -- 1.5%

| | | |
|------------|--|--------------|
| \$ 498,904 | Consolidated Container Holdings LLC Term loan maturing June 30, 2007 Crown Cork & Seal Company, Inc. | \$ 477,076 |
| 1,711,111 | Term loan maturing August 4, 2002 IPC, Inc. | 1,703,625 |
| 1,193,997 | Revolving loan maturing September 30, 2003 | 1,191,012 |
| 281,866 | Term loan maturing September 30, 2003 Tekni-Plex, Inc. | 281,161 |
| 977,544 | Term loan maturing June 30, 2008 | 981,617 |
| | | \$ 4,634,491 |

Educational Services -- 0.7%

| | | |
|--------------|--|--------------|
| \$ 1,053,529 | Kindercare Learning Centers, Inc. Term loan maturing February 13, 2006 Weekly Reader Corporation | \$ 1,024,557 |
| 972,500 | Term loan maturing September 30, 2007 | 972,500 |
| | | \$ 1,997,057 |

Electronic Equipment & Instruments -- 1.1%

| | | |
|--------------|--|--------------|
| \$ 2,500,000 | Hughes Electronics Corporation Term loan maturing December 5, 2002 Knowles Electronics, Inc. | \$ 2,510,157 |
| 982,500 | Term loan maturing June 29, 2007 | 933,375 |
| | | \$ 3,443,532 |

Entertainment -- 4.4%

| | | |
|--------------|---|--------------|
| \$ 1,207,293 | Amfac Resorts, Inc. Term loan maturing September 30, 2003 | \$ 1,204,275 |
| 1,207,293 | Term loan maturing September 30, 2004 Blockbuster Entertainment Corp. | 1,204,275 |
| 1,208,333 | Term loan maturing July 1, 2006 Dreamworks Film Trust | 1,193,607 |
| 2,000,000 | Term loan maturing December 31, 2006 Interval (FKA IIC Holdings, Inc.) | 2,008,126 |
| 231,685 | Term loan maturing December 16, 2005 | 230,527 |
| 503,138 | Term loan maturing December 15, 2006 Metro-Goldwyn-Mayer Studios Inc. | 500,622 |
| 5,000,000 | Term loan maturing June 11, 2008 Six Flags Theme Parks Inc. | 5,032,815 |
| 1,985,000 | Term loan maturing September 30, 2005 | 1,997,543 |

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\$ 13,371,790

 Environmental Services -- 1.2%

| | | |
|------------|--------------------------------------|--------------|
| | Allied Waste Industries, Inc. | |
| \$ 486,562 | Term loan maturing July 30, 2005 | \$ 477,966 |
| 958,381 | Term loan maturing July 30, 2006 | 952,038 |
| 1,150,056 | Term loan maturing July 30, 2007 | 1,142,445 |
| | International Technology Corporation | |
| 470,000 | Term loan maturing June 11, 2004* | 77,550 |
| | Stericycle, Inc. | |
| 881,713 | Term loan maturing November 10, 2006 | 887,592 |
| | | \$ 3,537,591 |

 Food, Beverages & Tobacco -- 7.7%

| | | |
|------------|---|---------------|
| | American Seafood Holdings Inc. | |
| \$ 621,094 | Term loan maturing September 30, 2007 | \$ 619,024 |
| 869,531 | Term loan maturing March 31, 2009 | 876,053 |
| | Aurora Foods, Inc. | |
| 451,916 | Term loan maturing September 30, 2006 | 420,734 |
| 2,034,424 | Term loan maturing September 30, 2006 | 1,894,557 |
| | Cott Corporation | |
| 1,436,997 | Term loan maturing December 31, 2006 | 1,445,379 |
| | Del Monte Corporation | |
| 2,797,625 | Term loan maturing March 31, 2008 | 2,820,356 |
| | Eagle Family Foods, Inc | |
| 291,667 | Revolving loan maturing December 31, 2004 | 278,542 |
| 310,134 | Term loan maturing December 31, 2005 | 299,280 |
| | Flowers Foods, Inc. | |
| 1,983,741 | Term loan maturing June 30, 2006 | 1,999,610 |
| | Interstate Brands Corporations | |
| 2,979,987 | Term loan maturing July 19, 2007 | 3,004,200 |
| 500,000 | Term loan maturing July 19, 2008 | 504,063 |
| | Michael Foods, Inc. | |
| 1,902,893 | Term loan maturing March 30, 2008 | 1,921,446 |
| | Nutra Sweet | |
| 1,500,000 | Term loan maturing June 30, 2008 | 1,501,875 |
| | Pabst Brewing Company | |
| 490,262 | Revolving loan maturing April 30, 2003 | 473,103 |
| 1,351,020 | Term loan maturing April 30, 2004 | 1,273,336 |
| | Suiza Food Corporation | |
| 1,925,000 | Term loan maturing July 15, 2007 | 1,928,609 |
| 1,995,000 | Term loan maturing July 15, 2008 | 2,007,936 |
| | | \$ 23,268,103 |

 Health Care - Equipment & Supplies -- 0.7%

| | | |
|--------------|--------------------------------------|--------------|
| | Advance Medical Optics, Inc. | |
| \$ 1,000,000 | Term loan maturing June 30, 2008 | \$ 1,004,044 |
| | Conmed Corporation | |
| 1,135,051 | Term loan maturing December 31, 2005 | 1,124,646 |
| | | \$ 2,128,690 |

 Health Care - Providers & Services -- 8.2%

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| | | |
|--------------|--------------------------------------|---------------|
| | Alliance Imaging, Inc. | |
| \$ 1,500,000 | Term loan maturing June 10, 2008 | \$ 1,504,375 |
| | Amerisource Bergen Corporation | |
| 4,000,000 | Term loan maturing March 31, 2005 | 3,950,000 |
| | Caremark RX, Inc | |
| 997,500 | Term loan maturing March 31, 2006 | 1,001,657 |
| | Community Health Systems, Inc. | |
| 3,073,205 | Term loan maturing December 31, 2005 | 3,086,651 |
| | Concentra Managed Care, Inc. | |
| 1,782,208 | Term loan maturing December 31, 2005 | 1,791,489 |
| 891,104 | Term loan maturing December 31, 2006 | 895,671 |
| | DaVita, Inc | |
| 2,986,147 | Term loan maturing March 31, 2009 | 2,999,444 |
| | Express Scripts, Inc. | |
| 1,500,000 | Term loan maturing March 31, 2007 | 1,507,032 |
| | FHC Health Systems, Inc. | |
| 535,608 | Term loan maturing April 30, 2005 | 527,574 |
| 535,608 | Term loan maturing April 30, 2006 | 527,574 |
| | Magellan Health Services, Inc. | |
| 536,600 | Term loan maturing February 12, 2005 | 532,442 |
| 536,600 | Term loan maturing February 12, 2006 | 532,442 |
| | Rotech Healthcare, Inc. | |
| 1,496,250 | Term loan maturing March 31, 2008 | 1,513,394 |
| | Team Health | |
| 1,500,000 | Term loan maturing October 31, 2008 | 1,508,438 |
| | Triad Hospitals Holdings, Inc. | |
| 2,975,455 | Term loan maturing March 31, 2008 | 3,006,884 |
| | | |
| | | \$ 24,885,067 |

Hotels -- 2.0%

| | | |
|--------------|--------------------------------------|--------------|
| | Extended Stay America | |
| \$ 2,410,555 | Term loan maturing December 31, 2007 | \$ 2,426,122 |
| | KSL Recreation Group, Inc. | |
| 475,000 | Term loan maturing April 30, 2005 | 473,911 |
| 475,000 | Term loan maturing April 30, 2006 | 474,480 |
| | Wyndham International, Inc. | |
| 2,977,116 | Term loan maturing June 30, 2006 | 2,663,590 |
| | | |
| | | \$ 6,038,103 |

Household Furnish & Appliances -- 2.0%

| | | |
|------------|---------------------------------------|--------------|
| | Goodman Manufacturing Company, L.P. | |
| \$ 348,833 | Term loan maturing September 30, 2003 | \$ 345,127 |
| 652,491 | Term loan maturing April 9, 2004 | 645,559 |
| | Sealy Mattress Company | |
| 1,543,962 | Term loan maturing December 15, 2004 | 1,546,696 |
| 393,892 | Term loan maturing December 15, 2005 | 394,590 |
| 503,473 | Term loan maturing December 15, 2006 | 504,364 |
| | Simmons Company | |
| 509,772 | Term loan maturing October 30, 2005 | 511,259 |
| 1,044,047 | Term loan maturing October 30, 2006 | 1,047,962 |
| | Sleepmaster, LLC | |
| 1,155,051 | Term loan maturing December 31, 2006 | 1,033,771 |
| | | |
| | | \$ 6,029,328 |

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Household Products -- 3.5%

| | | |
|--------------|---|---------------|
| | Church & Dwight Co. Inc. | |
| \$ 2,500,000 | Term loan maturing September 30, 2007 | \$ 2,527,903 |
| | Samsonite Corporation | |
| 1,949,239 | Term loan maturing June 24, 2006 | 1,832,284 |
| | The Imperial Decor Home Group, Inc. | |
| 250,119 | Medium term note maturing April 4, 2006 | 175,084 |
| | The Scotts Company | |
| 3,487,498 | Term loan maturing December 31, 2007 | 3,509,731 |
| | United Industries Corporation | |
| 997,425 | Term loan maturing January 20, 2006 | 1,003,035 |
| | Werner Holding Co. | |
| 1,707,143 | Term loan maturing November 30, 2004 | 1,696,473 |
| | | \$ 10,744,510 |

Insurance -- 1.0%

| | | |
|--------------|---------------------------------------|--------------|
| | White Mountains Insurance Group, LTD. | |
| \$ 1,612,500 | Term loan maturing March 31, 2006 | \$ 1,616,531 |
| | Willis Corroon Corporation | |
| 930,000 | Term loan maturing February 19, 2007 | 925,738 |
| 442,742 | Term loan maturing February 19, 2008 | 441,451 |
| | | \$ 2,983,720 |

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. | |
| \$ 949,936 | Term loan maturing March 30, 2007 | \$ 826,444 |
| | | \$ 826,444 |

Machinery -- 2.0%

| | | |
|--------------|----------------------------------|--------------|
| | Flowserve Corporation | |
| \$ 3,500,000 | Term loan maturing June 30, 2009 | \$ 3,543,204 |
| | The Manitowoc Company | |
| 2,475,000 | Term loan maturing June 30, 2007 | 2,490,778 |
| | | \$ 6,033,982 |

Manufacturing -- 9.0%

| | | |
|--------------|---------------------------------------|--------------|
| | Advanced Glassfiber Yarns LLC | |
| \$ 1,515,859 | Term loan maturing September 30, 2005 | \$ 1,289,996 |
| | Blount International Inc. | |
| 213,556 | Term loan maturing July 31, 2006 | 211,487 |

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| | | |
|-----------|--|---------------|
| | Citation Corporation | |
| 952,849 | Term loan maturing December 1, 2007 | 848,035 |
| | Dayton Superior Corporation | |
| 1,616,875 | Term loan maturing September 29, 2005 | 1,619,907 |
| | Dresser, Inc. | |
| 1,475,050 | Term loan maturing March 31, 2007 | 1,484,731 |
| | Gentek, Inc. | |
| 967,524 | Term loan maturing April 30, 2007 | 762,409 |
| 2,939,976 | Term loan maturing April 30, 2008 | 2,316,701 |
| | JohnsonDiversey, Inc. | |
| 500,000 | Term loan maturing November 30, 2008 | 501,250 |
| 1,500,000 | Term loan maturing November 30, 2009 | 1,517,277 |
| | Motor Coach Industries | |
| 492,139 | Term loan maturing June 15, 2006 | 444,155 |
| | Mueller Group, Inc. | |
| 2,500,000 | Term loan maturing May 31, 2008 | 2,516,407 |
| | Oshkosh Truck Corporation | |
| 666,964 | Term loan maturing January 31, 2007 | 672,633 |
| | Panavision International, L.P. | |
| 2,686,926 | Term loan maturing March 31, 2005 | 2,451,820 |
| | Panolam Industries, Inc. | |
| 864,175 | Term loan maturing December 31, 2006 | 820,967 |
| | Polypore Incorporated | |
| 1,683,046 | Term loan maturing December 31, 2006 | 1,691,461 |
| | SPX Corporation | |
| 3,934,733 | Term loan maturing December 31, 2006 | 3,950,228 |
| | Synthetic Industries, Inc. | |
| 988,750 | Term loan maturing December 30, 2007 | 960,323 |
| | Tokheim Corporation | |
| 563,802 | Revolving loan maturing December 5, 2005 | 563,802 |
| 2,112,052 | Term loan maturing December 5, 2005* | -- |
| 738,529 | Term loan maturing December 5, 2005 | 679,446 |
| 1,425,980 | Term loan maturing December 5, 2005 | 998,186 |
| | Trimas Corporation | |
| 1,000,000 | Term loan maturing December 31, 2009 | 1,011,250 |
| | | \$ 27,312,471 |

Metals & Mining -- 1.8%

| | | |
|--------------|---------------------------------------|--------------|
| | Compass Minerals Group, Inc | |
| \$ 1,384,259 | Term loan maturing November 28, 2009 | \$ 1,396,949 |
| | Handy & Harman | |
| 920,156 | Term loan maturing July 30, 2006 | 919,294 |
| | Neenah Foundry Company | |
| 1,813,782 | Term loan maturing September 30, 2005 | 1,714,024 |
| | Stillwater Mining Company | |
| 486,895 | Term loan maturing June 30, 2006 | 488,112 |
| 966,495 | Term loan maturing June 30, 2007 | 973,743 |
| | | \$ 5,492,122 |

Miscellaneous -- 1.0%

| | | |
|------------|--------------------------------------|------------|
| | AMSCAN Holdings, Inc. | |
| \$ 989,637 | Term loan maturing December 31, 2004 | \$ 964,896 |
| | Sotheby's Holdings, INC | |
| 1,500,000 | Term loan maturing August 11, 2002 | 1,490,625 |
| | Weight Watchers International, Inc. | |
| 313,953 | Term loan maturing December 31, 2007 | 317,093 |

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| | | |
|-------------------------------------|--|--------------|
| | 186,047 Term loan maturing December 31, 2008 | 187,907 |
| | | ----- |
| | | \$ 2,960,521 |
| | | ----- |
| Office Equipment & Supplies -- 1.3% | | |
| ----- | | |
| | Iron Mountain Incorporated | |
| \$ 4,000,000 | Term loan maturing February 15, 2008 | \$ 4,043,332 |
| | | ----- |
| | | \$ 4,043,332 |
| | | ----- |
| Oil & Gas -- 1.7% | | |
| ----- | | |
| | EPN Holding Company, L.P. | |
| \$ 598,131 | Term loan maturing April 30, 2005 | \$ 598,131 |
| | Tesoro Petroleum Corp | |
| 1,992,802 | Term loan maturing December 31, 2007 | 1,987,073 |
| | The Premcor Refining Group, Inc. | |
| 2,500,000 | Term loan maturing August 23, 2003 | 2,504,687 |
| | | ----- |
| | | \$ 5,089,891 |
| | | ----- |
| Paper & Forest Products -- 0.4% | | |
| ----- | | |
| | Bear Island Paper Company, LLC | |
| \$ 1,233,457 | Term loan maturing December 31, 2005 | \$ 1,214,955 |
| | | ----- |
| | | \$ 1,214,955 |
| | | ----- |
| Personal Products -- 2.3% | | |
| ----- | | |
| | Armkel, LLC | |
| \$ 997,487 | Term loan maturing March 31, 2009 | \$ 1,009,021 |
| | Mary Kay Cosmetics, Inc. | |
| 2,025,233 | Term loan maturing December 6, 2002 | 2,030,717 |
| | Playtex Products, Inc. | |
| 2,500,000 | Term loan maturing May 31, 2009 | 2,521,875 |
| | Revlon Consumer Products Corporation | |
| 1,500,000 | Term loan maturing May 30, 2005 | 1,486,563 |
| | | ----- |
| | | \$ 7,048,176 |
| | | ----- |
| Publishing & Printing -- 5.1% | | |
| ----- | | |
| | American Media Operations Inc. | |
| \$ 967,690 | Term loan maturing April 1, 2008 | \$ 980,995 |
| | Journal Register Company | |
| 2,563,810 | Term loan maturing September 30, 2006 | 2,547,786 |
| | Liberty Group Operating, Inc. | |
| 1,960,000 | Term loan maturing April 30, 2007 | 1,960,000 |
| | Merrill Corporation | |
| 282,241 | Term loan maturing November 15, 2006 | 263,895 |
| 1,068,956 | Term loan maturing November 15, 2007 | 999,474 |
| | Morris Communications Corporation | |
| 3,000,000 | Term loan maturing September 30, 2009 | 3,015,468 |
| | R.H. Donnelley Inc. | |
| 648,837 | Term loan maturing December 5, 2005 | 647,485 |

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| | | |
|-----------|--|---------------|
| 519,069 | Term loan maturing December 5, 2006 The Reader's Digest Association, Inc. | 517,988 |
| 1,500,000 | Term loan maturing May 20, 2008 The Sheridan Group, Inc. | 1,510,001 |
| 935,773 | Term loan maturing January 30, 2005 Transwestern Publishing Company LLC | 935,773 |
| 1,975,025 | Term loan maturing June 27, 2008 | 1,994,775 |
| | | \$ 15,373,640 |

Real Estate -- 7.2%

| | | |
|--------------|---|---------------|
| \$ 1,980,952 | 125 West 55th Street Term loan maturing June 9, 2004 622 Third Ave Company LLC | \$ 1,980,952 |
| 2,000,000 | Term loan maturing September 30, 2004 AGBRI Octagon | 2,000,000 |
| 1,995,580 | Term loan maturing May 31, 2004 AIMCO Properties, L.P. | 1,980,613 |
| 2,045,296 | Term loan maturing February 28, 2004 American Skiing Company Resort Properties, Inc. | 2,035,070 |
| 720,000 | Term loan maturing December 31, 2002* American Tower, L.P. | 694,800 |
| 500,000 | Term loan maturing December 31, 2006 | 435,577 |
| 250,000 | Term loan maturing December 31, 2007 AP-Knight LP | 220,039 |
| 2,010,236 | Term loan maturing December 31, 2004 Crescent Real Estate Equities, L.P. | 2,007,723 |
| 1,000,000 | Term loan maturing May 31, 2005 FFD Development Company, LLC | 1,001,250 |
| 360,000 | Revolving loan maturing April 2, 2004 iStar Preferred Holdings LLC | 358,200 |
| 1,000,000 | Term loan maturing July 20, 2006 iStar Walden | 970,000 |
| 3,500,000 | Term loan maturing June 30, 2003 MeriStar Investment Partners, L.P. | 3,395,000 |
| 500,000 | Term loan maturing September 30, 2002 Newkirk Master, L.P. | 501,250 |
| 995,000 | Term loan maturing December 31, 2004 OLY Hightop Parent | 1,007,438 |
| 1,877,857 | Term loan maturing March 31, 2006 Spectrasite Communications, Inc. | 1,877,857 |
| 1,500,000 | Term loan maturing December 31, 2007 | 1,367,625 |
| | | \$ 21,833,394 |

Retail - Food & Drug -- 6.4%

| | | |
|--------------|---|--------------|
| \$ 1,325,856 | Domino's Inc. Term loan maturing December 21, 2006 | \$ 1,337,457 |
| 1,330,755 | Term loan maturing December 21, 2007 Duane Reade Inc. | 1,342,399 |
| 1,670,688 | Term loan maturing February 15, 2007 Fleming Companies, Inc. | 1,679,042 |
| 4,000,000 | Term loan maturing June 18, 2008 Rite Aid Corporation | 4,006,252 |
| 6,441,057 | Term loan maturing June 27, 2005 Roundy's, Inc. | 6,376,647 |
| 500,000 | Term loan maturing June 6, 2009 SDM Corporation | 502,813 |

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| | | |
|---|--|---------------|
| | 2,858,824 Term loan maturing February 4, 2009 Winn-Dixie Stores | 2,876,691 |
| | 1,341,549 Term loan maturing March 28, 2007 | 1,350,604 |
| | | \$ 19,471,905 |
| | | |
| Retail - Specialty -- 4.1% | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| | Advance Stores Company, Inc. | |
| \$ 250,296 | Term loan maturing November 30, 2006 | \$ 249,722 |
| 3,036,254 | Term loan maturing November 30, 2007 | 3,051,435 |
| | CSK Auto, Inc. | |
| 3,000,000 | Term loan maturing December 21, 2004 | 3,017,499 |
| | Jo-Ann Stores, Inc. | |
| 2,500,000 | Term loan maturing April 30, 2005 | 2,487,500 |
| | Travelcenters of America, Inc. | |
| 3,491,250 | Term loan maturing November 8, 2008 | 3,516,345 |
| | | \$ 12,322,501 |
| | | |
| Retail Stores - General Mdse -- 3.0% | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| | Ames Merchandising Corporation | |
| \$ 2,940,000 | Term loan maturing March 31, 2004 | \$ 2,936,325 |
| | Kmart Corporation | |
| 509,493 | Revolving loan maturing December 6, 2002* | 344,672 |
| 3,250,000 | DIP loan maturing April 22, 2004 | 3,275,594 |
| | Shopko Stores, Inc. | |
| 2,500,000 | Term loan maturing March 12, 2004 | 2,503,125 |
| | | \$ 9,059,716 |
| | | |
| Road & Rail -- 0.9% | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| | Kansas City Southern Industries, Inc. | |
| \$ 175,000 | Term loan maturing June 12, 2008 | \$ 175,632 |
| | RailAmerica Australia Finance Pty. LTD. | |
| 400,000 | Term loan maturing May 31, 2009 | 404,417 |
| | RailAmerica Canada Corp. | |
| 333,333 | Term loan maturing May 31, 2009 | 337,014 |
| | RailAmerica Transportation Corp. | |
| 1,766,667 | Term loan maturing May 31, 2009 | 1,786,174 |
| | | \$ 2,703,237 |
| | | |
| Shipping Lines -- 0.1% | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| | American Commercial Lines | |
| \$ 64,719 | Term loan maturing June 30, 2006 | \$ 62,720 |
| 182,098 | Term loan maturing June 30, 2007 | 176,472 |
| | | \$ 239,192 |
| | | |
| Telecommunications - Wireline -- 1.8% | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| | Alec Holdings, Inc. | |
| \$ 742,500 | Term loan maturing November 30, 2006 | \$ 739,406 |

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| | | |
|--|--|--------------|
| | 742,500 Term loan maturing November 30, 2007 Broadwing Inc. | 739,406 |
| | 1,112,852 Term loan maturing December 31, 2005 Fairpoint Communications, Inc. | 1,011,304 |
| | 2,916,244 Term loan maturing March 31, 2006 | 2,846,983 |
| | | \$ 5,337,099 |

Telecommunications-Wireless -- 0.8%

| | | |
|------------|---------------------------------------|--------------|
| | Cricket Communications, Inc. | |
| \$ 300,000 | Term loan maturing June 30, 2007 | \$ 105,750 |
| | Nextel Communications, Inc. | |
| 1,000,000 | Term loan maturing June 30, 2008 | 791,250 |
| 1,000,000 | Term loan maturing December 30, 2008 | 791,250 |
| | Synet Operating Company | |
| 430,718 | Term loan maturing March 31, 2007 | 386,354 |
| 310,687 | Term loan maturing December 23, 2007 | 278,686 |
| | Winstar Communications, Inc. | |
| 322,213 | DIP loan maturing September 30, 2002* | 61,220 |
| | | \$ 2,414,510 |

Theaters -- 1.4%

| | | |
|------------|--|--------------|
| | Hollywood Theater Holdings, Inc. | |
| \$ 912,673 | Term loan maturing March 31, 2006 | \$ 812,279 |
| | Loews Cineplex Entertainment Corporation | |
| 952,159 | Term loan maturing December 5, 2002 | 950,969 |
| 544,091 | Term loan maturing March 31, 2007 | 543,411 |
| | Regal Cinemas Inc. | |
| 1,946,634 | Term loan maturing December 31, 2007 | 1,968,534 |
| | | \$ 4,275,192 |

Utilities -- 0.5%

| | | |
|--------------|---|--------------|
| | Michigan Electric Transmission Company, LLC | |
| \$ 1,500,000 | Term loan maturing June 30, 2007 | \$ 1,514,062 |
| | | \$ 1,514,062 |

| | |
|---|----------------|
| Total Senior, Floating Rate Interests (identified cost, \$457,911,796) | \$ 445,211,438 |
|---|----------------|

Corporate Bonds & Notes -- 13.6%

| | Security | Value |
|------------------|---|------------|
| <hr/> | | |
| Airlines -- 1.0% | | |
| <hr/> | | |
| \$ 895 | American Airlines 7.80%, 10/1/06 | \$ 911,871 |
| 200 | Continental Airlines 7.434%, 9/15/04 | 184,915 |
| 53 | 7.08%, 11/1/04 | 50,761 |
| 379 | 7.033%, 6/15/11 | 362,955 |

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| | | | | | | | |
|--------------------------------|---|--|--|----|--|--|--------------|
| | Dunlop Stand Aero Holdings, Sr. Notes | | | | | | |
| 1,000 | 11.875%, 5/15/09 | | | | | | 1,060,000 |
| | Northwest Airlines, Inc. | | | | | | |
| 360 | 8.875%, 6/1/06 | | | | | | 325,800 |
| | | | | | | | \$ 2,896,302 |
| Apparel -- 0.1% | | | | | | | |
| | Russell Corp., Sr. Notes | | | | | | |
| \$ 80 | 9.25%, 5/1/10(2) | | | \$ | | | 82,800 |
| | Tropical Sportswear International | | | | | | |
| 90 | 11.00%, 6/15/08 | | | | | | 95,400 |
| | William Carter, Series B | | | | | | |
| 160 | 10.875%, 8/15/11 | | | | | | 176,000 |
| | | | | | | | \$ 354,200 |
| Auto and Parts -- 0.3% | | | | | | | |
| | Advance Stores Co., Inc., Sr. Sub. Notes | | | | | | |
| \$ 85 | 10.25%, 4/15/08(2) | | | \$ | | | 89,675 |
| | Asbury Automotive Group, Sr. Sub. Notes | | | | | | |
| 145 | 9.00%, 6/15/12 | | | | | | 140,650 |
| | CSK Auto, Inc., Sr. Notes | | | | | | |
| 420 | 12.00%, 6/15/06 | | | | | | 450,975 |
| | Key Plastics, Sr. Sub. Notes | | | | | | |
| 44 | 4.00% (PIK), 4/26/07 | | | | | | 44,009 |
| 118 | 7.00%, 4/26/07 | | | | | | 118,465 |
| | United Auto Group, Inc., Sr. Sub. Notes | | | | | | |
| 210 | 9.625%, 3/15/12 | | | | | | 212,100 |
| | | | | | | | \$ 1,055,874 |
| Broadcasting and Cable -- 0.5% | | | | | | | |
| | Adelphia Communications Corp., Sr. Notes | | | | | | |
| \$ 205 | 9.25%, 10/1/02* | | | \$ | | | 80,975 |
| | Charter Communication Holdings, Sr. Disc. Notes | | | | | | |
| 70 | 13.50%, 1/15/11 | | | | | | 26,600 |
| | Charter Communication Holdings, Sr. Notes | | | | | | |
| 70 | 10.75%, 10/1/09 | | | | | | 49,525 |
| | Corus Entertainment, Inc., Sr. Sub. Notes | | | | | | |
| 150 | 8.75%, 3/1/12 | | | | | | 150,750 |
| | CSC Holdings, Inc., Sr. Sub. Debs. | | | | | | |
| 210 | 10.50%, 5/15/16 | | | | | | 158,550 |
| | CSC Holdings, Inc., Sr. Sub. Notes | | | | | | |
| 35 | 9.875%, 2/15/13 | | | | | | 26,075 |
| | Mediacom Broadband LLC | | | | | | |
| 50 | 11.00%, 7/15/13 | | | | | | 47,000 |
| | Mediacom LLC/Capital Corp., Sr. Notes | | | | | | |
| 320 | 9.50%, 1/15/13 | | | | | | 278,400 |
| | Pegasus Commerce | | | | | | |
| 1,000 | 9.75%, 12/1/06 | | | | | | 455,000 |
| | Pegasus Sattelite, Sr. Notes | | | | | | |
| 455 | 12.375%, 8/1/06 | | | | | | 229,775 |
| | | | | | | | \$ 1,502,650 |

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Building Materials -- 0.5%

| | | | |
|----|-------|--|--------------|
| | | Collins & Aikman Floorcover, Sr. Sub. Notes | |
| \$ | 180 | 9.75%, 2/15/10 | \$ 184,500 |
| | 60 | Louisiana Pacific Corp., Sr. Notes 8.50%, 8/15/05 | 63,336 |
| | 1,025 | Ryland Group, Sr. Sub. Note 9.125%, 6/15/11 | 1,091,625 |
| | 245 | WCI Communities, Inc. 9.125%, 5/1/12 | 244,387 |
| | | | \$ 1,583,848 |

Business Services - Miscellaneous -- 0.5%

| | | | |
|----|-------|---|--------------|
| | | Champion Home Builders | |
| \$ | 1,000 | 11.25%, 4/15/07 | \$ 855,000 |
| | 360 | Coinmach Corp., Sr. Notes 9.00%, 2/1/10 | 367,200 |
| | 300 | Intertek Finance PLC, Sr. Sub. Notes, Series B 10.25%, 11/1/06 | 316,800 |
| | | | \$ 1,539,000 |

Chemicals -- 0.6%

| | | | |
|----|-----|--|--------------|
| | | Avecia Group, PLC | |
| \$ | 750 | 11.00%, 7/1/09 | \$ 750,000 |
| | 150 | Ferro Corp., Sr. Notes 9.125%, 1/1/09 | 161,376 |
| | 30 | Hercules, Inc. 11.125%, 11/15/07 | 33,750 |
| | 275 | Lyondell Chemical Co. 9.50%, 12/15/08 | 257,125 |
| | 120 | Methanex Corp., Sr. Notes 8.75%, 8/15/12 | 123,000 |
| | 90 | Millennium America, Inc., Sr. Notes 9.25%, 6/15/08 | 92,250 |
| | 325 | Olin Corp., Sr. Notes 9.125%, 12/15/11 | 352,633 |
| | 110 | Resolution Performance, Sr. Sub. Notes 13.50%, 11/15/10 | 123,750 |
| | | | \$ 1,893,884 |

Consumer Products -- 0.1%

| | | | |
|----|-----|-------------------------------|------------|
| | | Fedders North America | |
| \$ | 45 | 9.375%, 8/15/07 | \$ 32,625 |
| | 330 | Hockey Co. 11.25%, 4/15/09 | 331,650 |
| | | | \$ 364,275 |

Consumer Services -- 0.2%

Stewart Enterprises

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| | | | | |
|-------|-----|----------------|----|------------|
| \$ | 600 | 10.75%, 7/1/08 | \$ | 666,000 |
| ----- | | | | |
| | | | | \$ 666,000 |
| ----- | | | | |

Containers and Packaging -- 0.1%

| | | | | |
|----------------------------------|-----|--------------------|----|------------|
| ----- | | | | |
| Graphic Packaging Corp. | | | | |
| \$ | 80 | 8.625%, 2/15/12 | \$ | 83,000 |
| Stone Container Corp., Sr. Notes | | | | |
| | 260 | 8.375%, 7/1/12 | | 263,250 |
| Tekni-Plex, Inc., Sr. Sub. Notes | | | | |
| | 90 | 12.75%, 6/15/10(2) | | 93,600 |
| ----- | | | | |
| | | | | \$ 439,850 |
| ----- | | | | |

Distribution/Wholesale -- 0.2%

| | | | | |
|------------------------------------|-----|-------------------|----|------------|
| ----- | | | | |
| B&G Foods, Inc., Sr. Sub. Notes | | | | |
| \$ | 75 | 9.625%, 8/1/07(2) | \$ | 77,250 |
| Fleming Companies, Inc., Sr. Notes | | | | |
| | 270 | 9.25%, 6/15/10 | | 267,300 |
| Roundy's, Inc. Sr. Sub. Notes | | | | |
| | 145 | 8.875%, 6/15/12 | | 147,356 |
| ----- | | | | |
| | | | | \$ 491,906 |
| ----- | | | | |

Drugs -- 0.2%

| | | | | |
|-------------------------------|-----|------------------|----|------------|
| ----- | | | | |
| Alaris Medical Systems | | | | |
| \$ | 240 | 11.625%, 12/1/06 | \$ | 271,200 |
| Biovall Corp., Sr. Sub. Notes | | | | |
| | 300 | 7.875%, 4/1/10 | | 291,000 |
| ----- | | | | |
| | | | | \$ 562,200 |
| ----- | | | | |

Electronic Components -- 0.1%

| | | | | |
|--|-----|-------------------|----|------------|
| ----- | | | | |
| Flextronics International Ltd., Sr. Sub. Notes | | | | |
| \$ | 110 | 9.875%, 7/1/10 | \$ | 115,500 |
| Stoneridge, Inc., Sr. Notes | | | | |
| | 150 | 11.50%, 5/1/12(2) | | 152,250 |
| ----- | | | | |
| | | | | \$ 267,750 |
| ----- | | | | |

Electronic Components - Semiconductors -- 0.2%

| | | | | |
|---|-----|----------------|----|------------|
| ----- | | | | |
| Chippac International Ltd. | | | | |
| \$ | 75 | 12.75%, 8/1/09 | \$ | 79,125 |
| Fairchild Semiconductor, Sr. Sub. Notes | | | | |
| | 395 | 10.50%, 2/1/09 | | 422,650 |
| ----- | | | | |
| | | | | \$ 501,775 |
| ----- | | | | |

Energy Services -- 0.5%

| | | | | |
|-------------------|--|--|--|--|
| ----- | | | | |
| AEI Resource, LLC | | | | |

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| | | | | |
|----|-----|--|----|---------|
| \$ | 250 | 11.75%, 5/8/09 Dresser Inc., Sr. Sub. Notes | \$ | 236,250 |
| | 300 | 9.375%, 4/15/11(2) Grey Wolf, Inc., Sr. Notes | | 305,250 |
| | 120 | 8.875%, 7/1/07 Grey Wolf, Inc., Series C | | 123,600 |
| | 40 | 8.875%, 7/1/07 Hornbock Leevac Marine Services, Sr. Notes | | 40,600 |
| | 95 | 10.825%, 8/1/08 Luscar Coal, Ltd., Sr. Notes | | 99,869 |
| | 300 | 9.75%, 10/15/11 Port Arthur Finance Corp. | | 324,000 |
| | 360 | 12.50%, 1/15/09 Trico Marine Services, Sr. Notes | | 403,200 |
| | 125 | 8.875%, 5/15/12 | | 125,625 |

\$ 1,658,394

Engines -- 0.1%

| | | | | |
|----|-----|---------------------------|----|---------|
| | | Briggs and Stratton Corp. | | |
| \$ | 250 | 8.875%, 3/15/11(2) | \$ | 263,750 |

\$ 263,750

Entertainment -- 0.5%

| | | | | |
|----|-------|--|----|-----------|
| | | Premier Parks, Inc. | | |
| \$ | 1,150 | 9.75%, 6/15/07 Six Flags, Inc., Sr. Notes | \$ | 1,184,500 |
| | 30 | 9.50%, 2/1/09 | | 30,750 |
| | 330 | 8.875%, 2/1/10 | | 330,000 |

\$ 1,545,250

Environmental Services -- 0.1%

| | | | | |
|----|-----|-------------------------------|----|---------|
| | | Allied Waste Industries, Inc. | | |
| \$ | 435 | 10.00%, 8/1/09(2) | \$ | 429,597 |

\$ 429,597

Foods -- 0.4%

| | | | | |
|----|-----|---|----|---------|
| | | American Seafood Group LLC, Sr. Sub. Notes | | |
| \$ | 450 | 10.125%, 4/5/10(2) Burns Philip Capital Ltd., Sr. Sub. Notes | \$ | 456,750 |
| | 270 | 9.75%, 7/15/12 Dean Foods Co., Sr. Notes | | 268,650 |
| | 155 | 8.15%, 8/1/07 New World Pasta Company | | 160,631 |
| | 210 | 9.25%, 2/15/09 | | 204,750 |

\$ 1,090,781

Furniture and Appliances -- 0.1%

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| | | | |
|----|-----------------------|-----------------|------------|
| | Fedders North America | | |
| \$ | 515 | 9.375%, 8/15/07 | \$ 373,375 |
| | | | ----- |
| | | | \$ 373,375 |
| | | | ----- |

Gaming -- 1.2%

| | | | |
|----|--|-------------------|--------------|
| | Anchor Gaming | | |
| \$ | 1,500 | 9.875%, 10/15/08 | \$ 1,766,250 |
| | Argosy Gaming Co. | | |
| | 90 | 10.75%, 6/1/09 | 97,200 |
| | Boyd Gaming Corp., Sr. Sub. Notes | | |
| | 135 | 9.50%, 7/15/07 | 137,025 |
| | Mohegan Tribal Gaming, Sr. Sub. Notes | | |
| | 300 | 8.00%, 4/1/12 | 302,625 |
| | Penn National Gaming, Inc., Sr. Sub. Notes | | |
| | 920 | 11.125%, 3/1/08 | 997,050 |
| | Wheeling Island Gaming | | |
| | 400 | 10.125%, 12/15/09 | 414,000 |
| | | | ----- |
| | | | \$ 3,714,150 |
| | | | ----- |

Health Services -- 0.0%

| | | | |
|----|--------------------------------------|----------------|-----------|
| | Select Medical Corp., Sr. Sub. Notes | | |
| \$ | 45 | 9.50%, 6/15/09 | \$ 46,125 |
| | | | ----- |
| | | | \$ 46,125 |
| | | | ----- |

Instruments - Controls -- 0.3%

| | | | |
|----|--------------------------|----------------|------------|
| | Wesco Distribution, Inc. | | |
| \$ | 1,000 | 9.125%, 6/1/08 | \$ 965,000 |
| | | | ----- |
| | | | \$ 965,000 |
| | | | ----- |

Instruments - Scientific -- 0.2%

| | | | |
|----|---|---------------|------------|
| | Fisher Scientific International, Sr. Sub. Notes | | |
| \$ | 600 | 9.00%, 2/1/08 | \$ 616,500 |
| | | | ----- |
| | | | \$ 616,500 |
| | | | ----- |

Lodging -- 0.2%

| | | | |
|----|------------------------------|-----------------|------------|
| | Host Marriott L.P., Series I | | |
| \$ | 375 | 9.50%, 1/15/07 | \$ 380,156 |
| | John Q. Hamons | | |
| | 115 | 8.875%, 5/15/12 | 113,275 |
| | | | ----- |
| | | | \$ 493,431 |
| | | | ----- |

Lodging and Gaming -- 1.2%

| | | | |
|----|-------------------------|-----------------|------------|
| | Ameristar Casinos, Inc. | | |
| \$ | 150 | 10.75%, 2/15/09 | \$ 161,625 |

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| | | | |
|-----|---|---------|-----------|
| | Boyd Gaming Corp. | | |
| 70 | 9.25%, 10/1/03 | 71,925 | |
| | Hollywood Casino Shreveport, 1st Mtg. Notes | | |
| 475 | 13.00%, 8/1/06 | 522,500 | |
| | Hollywood Casino, Sr. Sub. Notes | | |
| 290 | 11.25%, 5/1/07 | 314,650 | |
| | Majestic Star Casino, LLC | | |
| 880 | 10.875%, 7/1/06 | 919,600 | |
| | Mandalay Resort Group, Sr. Sub. Notes | | |
| 60 | 10.25%, 8/1/07 | 63,225 | |
| | MGM Mirage, Inc. | | |
| 500 | 9.75%, 6/1/07 | 530,000 | |
| | Sun International Hotels, Sr. Sub. Notes | | |
| 195 | 8.875%, 8/15/11 | 202,312 | |
| | Venetian Casino | | |
| 900 | 11.00%, 8/15/10 | 910,125 | |
| | | ----- | |
| | | \$ | 3,695,962 |
| | | ----- | |

Machinery -- 0.1%

| | | | |
|--------|----------------------------|---------|---------|
| | Joy Global, Inc., Series B | | |
| \$ 120 | 8.75%, 3/15/12 | \$ | 123,300 |
| | Terex Corp. | | |
| 60 | 10.375%, 4/1/11 | 64,800 | |
| 150 | 9.25%, 7/15/11 | 156,000 | |
| | | ----- | |
| | | \$ | 344,100 |
| | | ----- | |

Manufacturing -- 0.5%

| | | | |
|--------|------------------------------|---------|-----------|
| | Foamex L.P./Capital Corp. | | |
| \$ 210 | 10.75%, 4/1/09 | \$ | 215,250 |
| | Insilco Corp. | | |
| 1,000 | 12.00%, 8/15/07* | 80,000 | |
| | Transdigm Inc. | | |
| 930 | 10.375%, 12/1/08 | 957,900 | |
| | Trimas Corp., Sr. Sub. Notes | | |
| 180 | 9.875%, 6/15/12(1) | 183,150 | |
| | | ----- | |
| | | \$ | 1,436,300 |
| | | ----- | |

Medical Products -- 0.1%

| | | | |
|--------|---|---------|---------|
| | Advanced Medical Optics, Sr. Sub. Notes | | |
| \$ 105 | 9.25%, 7/15/10 | \$ | 104,212 |
| | Hanger Orthopedic Group | | |
| 105 | 10.375%, 2/15/09 | 109,725 | |
| | | ----- | |
| | | \$ | 213,937 |
| | | ----- | |

Medical Services -- 0.2%

| | | | |
|-------|--|---------|--------|
| | Insight Health Services, Series B | | |
| \$ 90 | 9.875%, 11/1/11 | \$ | 90,900 |
| | Magellan Health Services, Sr. Notes | | |
| 235 | 9.375%, 11/15/07(2) | 177,425 | |
| | Magellan Health Services, Sr. Sub. Notes | | |

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| | | | |
|--|-------|---|--------------|
| | 30 | 9.00%, 2/15/08 PacifiCare Health Systems, Sr. Notes | 10,950 |
| | 185 | 10.75%, 6/1/09 | 190,319 |
| | | | \$ 469,594 |
| ----- | | | |
| Oil and Gas - Equipment and Services -- 0.6% | | | |
| ----- | | | |
| | | Chesapeake Energy Corp. | |
| \$ | 555 | 8.375%, 11/1/08 | \$ 557,775 |
| | 75 | 11.50%, 10/1/09 Premcor USA, Inc. | 79,125 |
| | 585 | 8.875%, 5/15/11(2) SESI, LLC | 593,775 |
| | 500 | 9.50%, 12/15/08 Transocean Sedco Forex | 597,939 |
| | | | \$ 1,828,614 |
| ----- | | | |
| Oil and Gas - Exploration and Production -- 0.7% | | | |
| ----- | | | |
| | | Comstock Resources, Inc. | |
| \$ | 480 | 11.25%, 5/1/07 | \$ 498,000 |
| | 185 | 8.375%, 6/15/12 Encore Acquisition Co., Sr. Sub. Notes | 186,388 |
| | 120 | 10.00%, 11/1/08 Penzoil-Quaker State | 141,150 |
| | 130 | 8.75%, 7/1/12 Plains E&P Co., Sr. Sub. Notes | 127,889 |
| | 200 | 10.25%, 3/15/06 Plains Resources, Inc., Series B | 207,500 |
| | 1,000 | 10.00%, 6/15/09 Western Natural Gas | 1,085,000 |
| | | | \$ 2,245,927 |
| ----- | | | |
| Paper and Forest Products -- 0.1% | | | |
| ----- | | | |
| | | Georgia Pacific Corp., Debs. | |
| \$ | 90 | 9.625%, 3/15/22 | \$ 87,755 |
| | 225 | 10.00%, 1/15/09 Longview Fibre Co., Sr. Sub. Notes | 234,563 |
| | | | \$ 322,318 |
| ----- | | | |
| Printing and Business Products -- 0.1% | | | |
| ----- | | | |
| | | MDC Communications Corp., Sr. Sub. Notes | |
| \$ | 215 | 10.50%, 12/1/06 | \$ 188,125 |
| | | | \$ 188,125 |
| ----- | | | |
| Printing or Publishing - Diversification -- 0.1% | | | |
| ----- | | | |
| | | Mail-Well I Corp. | |
| \$ | 130 | 9.625%, 3/15/12 | \$ 131,300 |
| | | | ----- |

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\$ 131,300

Publishing -- 0.1%

| | | | |
|----|----|--|------------|
| | | Hollinger International Publications, Inc. | |
| \$ | 85 | 9.25%, 3/15/07 | \$ 87,975 |
| | | Vertis, Inc., Sr. Notes | |
| | 85 | 10.875%, 6/15/09* | 85,638 |
| | | | \$ 173,613 |

REITS -- 0.2%

| | | | |
|----|-----|---|------------|
| | | Felcor Lodging L.P., Sr. Sub. Notes | |
| \$ | 187 | 8.50%, 6/1/11 | \$ 184,195 |
| | | Meristar Hospitality Corp. | |
| | 120 | 9.125%, 1/15/11 | 115,200 |
| | | Ventas Realty LP/Capital Corp., Sr. Notes | |
| | 70 | 8.75%, 5/1/09(2) | 71,050 |
| | 325 | 9.00, 5/1/12(2) | 334,750 |
| | | | \$ 705,195 |

Retail - Apparel -- 0.0%

| | | | |
|----|-----|-------------------------------|------------|
| | | Mothers Work, Inc., Sr. Notes | |
| \$ | 105 | 12.625%, 8/1/05 | \$ 106,155 |
| | | | \$ 106,155 |

Retail - Food and Drug -- 0.2%

| | | | |
|----|-----|------------------------------|------------|
| | | Pantry, Inc., Sr. Sub. Notes | |
| \$ | 620 | 10.25%, 10/15/07 | \$ 564,200 |
| | | | \$ 564,200 |

Retail - General -- 0.3%

| | | | |
|----|-------|---|------------|
| | | Kindercare Learning Centers, Inc., Sr. Sub. Notes | |
| \$ | 1,000 | 9.50%, 2/15/09 | \$ 995,000 |
| | | | \$ 995,000 |

Semiconductor Equipment & Products -- 0.1%

| | | | |
|----|-----|-------------------------------------|------------|
| | | Amkor Technologies, Inc., Sr. Notes | |
| \$ | 255 | 9.25%, 5/1/06 | \$ 210,375 |
| | 105 | 9.25%, 2/15/08(2) | 86,100 |
| | | | \$ 296,475 |

Steel -- 0.2%

AK Steel Corp.

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| | | | | |
|----|-----|--------------------|----|------------|
| \$ | 90 | 7.75%, 6/15/12 | \$ | 89,550 |
| | | UCAR Finance, Inc. | | |
| | 390 | 10.25%, 2/15/12 | | 399,750 |
| | | | | \$ 489,300 |

Telecommunications - Services -- 0.1%

| | | | | |
|----|-----|-----------------|----|------------|
| | | Avaya, Inc. | | |
| \$ | 360 | 11.125%, 4/1/09 | \$ | 331,200 |
| | | | | \$ 331,200 |

Transportation -- 0.3%

| | | | | |
|----|-----|---------------------------------|----|------------|
| | | Intermet Corp., Sr. Notes | | |
| \$ | 130 | 9.75%, 6/15/09 | \$ | 130,975 |
| | | Pacer International, Inc. | | |
| | 505 | 11.75%, 6/1/07 | | 512,575 |
| | | Petroleum Helicopters, Series B | | |
| | 155 | 9.375%, 5/1/09 | | 159,650 |
| | | | | \$ 803,200 |

Utilities -- 0.1%

| | | | | |
|----|-----|----------------------|----|------------|
| | | AES Corp., Sr. Notes | | |
| \$ | 175 | 8.75%, 12/15/02 | \$ | 163,625 |
| | | | | \$ 163,625 |

Utility - Electric Power Generation -- 0.0%

| | | | | |
|----|-----|--------------------------|----|------------|
| | | Calpine Corp., Sr. Notes | | |
| \$ | 150 | 8.50%, 2/15/02 | \$ | 101,250 |
| | | | | \$ 101,250 |

Wireless Communication Services -- 0.1%

| | | | | |
|----|-----|------------------------------------|----|------------|
| | | Dobson/Signet Communications Corp. | | |
| \$ | 625 | 12.25%, 12/15/08 | \$ | 378,125 |
| | | Ubiquitel Operating Co. | | |
| | 95 | 14.00%, 4/15/10 | | 13,775 |
| | | | | \$ 391,900 |

Wireless Equipment -- 0.0%

| | | | | |
|----|----|---------------------------------------|----|-----------|
| | | Spectrasite Holdings, Inc., Sr. Notes | | |
| \$ | 30 | 10.75%, 3/15/10 | \$ | 13,350 |
| | | | | \$ 13,350 |

Wireline Communication Services -

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North America -- 0.0%

| Metromedia Fiber Network, Sr. Notes | | | |
|-------------------------------------|-----|-------------------|-----------|
| \$ | 500 | 10.00%, 11/15/08* | \$ 7,500 |
| | 500 | 10.00%, 12/15/09* | 7,500 |
| | | | \$ 15,000 |

| | |
|---|---------------|
| Total Corporate Bonds & Notes (identified cost \$43,832,427) | \$ 41,341,507 |
|---|---------------|

Common Stocks, Preferred Stocks and Warrants -- 2.2%

| Shares/ Rights | Security | Value |
|-------------------|---|-----------|
| 11,403 | American Marketing Industries Inc., Common, Series B* | \$ 0 |
| 4,887 | American Marketing Industries, Inc., Preferred, Series A-1 | 0 |
| 11,403 | American Marketing Industries, Inc., Preferred, Series A-4 | 0 |
| 32,537 | Carlyle-Key Partners* | 32,537 |
| 2,992 | Environmental Systems Products Common Stock* | 0 |
| 516 | Environmental Systems Products Preferred Stock* | 49,029 |
| 3,144 | Exide Corp., Warrants* | 0 |
| 90,043 | IHDG Realty, Inc.* | 0 |
| 90,043 | Imperial Home Decor Group* | 0 |
| 9 | Kac Mezz Holdings, Class A, Warrants* | 0 |
| 8 | Kac Mezz Holdings, Class B, Warrants* | 0 |
| 15 | Key Plastics Holdings, Inc.* | 15,231 |
| 163 | Tokheim Corp.* | 0 |
| 11,086 | Tokheim Corp. Warrants* | 0 |
| 925,000 | Van Kampen Senior Income Trust* | 6,641,500 |

| | |
|--|--------------|
| Total Common Stocks, Preferred Stocks and Warrants (identified cost, \$7,127,545) | \$ 6,738,297 |
|--|--------------|

Commercial Paper -- 3.2%

| Principal Amount (000's Omitted) | Security | Value |
|---|-------------------------|--------------|
| | CXC, Inc. | |
| \$ 5,144 | 1.97%, 7/1/02 | \$ 5,144,000 |
| | Household Finance Corp. | |
| 4,666 | 1.75%, 7/15/02 | 4,662,824 |
| | | |
| | | |
| \$ 9,806,824 | | |

| | |
|---|--------------|
| Total Commercial Paper (amortized cost, \$9,806,824) | \$ 9,806,824 |
|---|--------------|

Total Investments -- 166.1%

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| | |
|---|------------------|
| (identified cost, \$518,678,592) | \$ 503,098,066 |
| ----- | |
| Other Assets, Less Liabilities -- (66.1%) | \$ (200,338,961) |
| ----- | |
| Net Assets -- 100% | \$ 302,759,105 |
| ----- | |

- (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) 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.
- * Non-income producing security.

Note: At June 30, 2002, the Trust had unfunded commitments amounting to \$7,677,697 under various revolving credit agreements.

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of June 30, 2002

Assets

| | |
|-----------------------------------|---------------|
| Investments, at value | \$503,098,066 |
| (identified cost, \$518,678,592) | |
| Cash | 11,734,490 |
| Receivable for investments sold | 897,158 |
| Dividends and interest receivable | 2,810,558 |
| Prepaid expenses | 88,127 |
| ----- | |
| Total assets | \$518,628,399 |
| ----- | |

Liabilities

| | |
|--|---------------|
| Amounts due under commercial paper program | \$105,000,000 |
| Miscellaneous liabilities | 275,495 |
| Payable for investments purchased | 187,850 |
| Payable to affiliate for Trustees' fees | 10,661 |
| Dividends payable | 56 |
| Accrued expenses: | |
| Interest | 153,098 |
| Operating expense | 218,525 |
| ----- | |
| Total liabilities | \$105,845,685 |
| ----- | |

| | |
|---|---------------|
| Auction Preferred Shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends | \$110,023,609 |
|---|---------------|

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 Net assets applicable to common shares \$302,759,105

Sources of Net Assets

 Common Shares, \$0.01 par value; unlimited number of
 shares authorized, 35,948,079 shares issued and
 outstanding \$ 359,481
 Additional paid-in capital 356,878,145
 Accumulated net realized loss (computed on the basis
 of identified cost) (40,545,263)
 Accumulated undistributed net investment income 1,647,268
 Net unrealized depreciation (computed on the basis
 of identified cost) (15,580,526)

 Net assets applicable to common shares \$302,759,105

Net Asset Value Per Common Share

 (\$302,759,105 / 35,948,079 common shares
 issued and outstanding) \$ 8.42

See notes to financial statements.

Statement of Operations

For the Year Ended
 June 30, 2002

Investment Income

 Interest \$ 33,801,145
 Dividends 425,802
 Facility fees earned 33,973
 Miscellaneous 90,977

 Total investment income \$ 34,351,897

Expenses

 Investment adviser fee \$ 4,407,992
 Administration fee 1,296,002
 Trustees' fees and expenses 26,018
 Interest expense 2,636,290
 Preferred shares remarketing agent fee 273,880
 Legal and accounting services 192,246
 Custodian fee 169,610
 Printing and postage 89,513
 Loan program structuring expense 85,856
 Transfer and dividend disbursing agent fees 68,663
 Registration fees 20,477
 Miscellaneous 381,219

 Total expenses \$ 9,647,766

 Net investment income \$ 24,704,131

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| Realized and Unrealized Gain (Loss) | |
|--|-----------------|
| ----- | |
| Net realized gain (loss) -- | |
| Investment transactions (identified cost basis) | \$ (20,444,427) |
| ----- | |
| Net realized loss | \$ (20,444,427) |
| ----- | |
| Change in unrealized appreciation (depreciation) -- | |
| Investments (identified cost basis) | \$ 5,582,366 |
| ----- | |
| Net change in unrealized appreciation (depreciation) | \$ 5,582,366 |
| ----- | |
| Net realized and unrealized loss | \$ (14,862,061) |
| ----- | |
| Distributions to preferred shareholders | \$ (2,726,001) |
| ----- | |
| Net increase in net assets from operations | \$ 7,116,069 |
| ----- | |

See notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | Year Ended June 30, 2002 | Year Ended June 30, 2001 |
|---|-----------------------------|-----------------------------|
| ----- | | |
| From operations -- | | |
| Net investment income | \$ 24,704,131 | \$ 31,119,007 |
| Net realized loss | (20,444,427) | (18,671,667) |
| Net change in unrealized appreciation (depreciation) | 5,582,366 | (13,758,281) |
| Distributions to preferred shareholders | (2,726,001) | (47,014) |
| ----- | | |
| Net increase (decrease) in net assets from operations | \$ 7,116,069 | \$ (1,357,955) |
| ----- | | |
| Distributions to common shareholders -- | | |
| From net investment income | \$ (22,675,640) | \$ (31,484,729) |
| ----- | | |
| Total distributions to shareholders | \$ (22,675,640) | \$ (31,484,729) |
| ----- | | |
| Capital share transactions -- | | |
| Reinvestment of distributions to shareholders | \$ 721,050 | \$ 1,875,187 |
| Offering costs and preferred shares underwriting discounts | -- | (1,237,500) |
| ----- | | |
| Net increase in net assets from capital share transactions | \$ 721,050 | \$ 637,687 |
| ----- | | |
| Net increase (decrease) in net assets | \$ (14,838,521) | \$ (32,204,997) |
| ----- | | |

Net Assets Applicable To Common Shares

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| | | |
|---|---------------|---------------|
| At beginning of year | \$317,597,626 | \$349,802,623 |
| At end of year | \$302,759,105 | \$317,597,626 |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | |
| At end of year | \$ 1,647,268 | \$ 2,390,529 |

See notes to financial statements.

Statement of Cash Flows

| | Year Ended June 30, 2002 |
|--|-----------------------------|
| Increase (Decrease) in Cash | |
| Cash Flows From (Used For) Operating Activities -- | |
| Purchases of loan interests and corporate bonds | \$ (362,265,590) |
| Proceeds from sales and principal repayments | 339,166,910 |
| Interest and dividends received | 34,298,118 |
| Miscellaneous income received | 216,906 |
| Interest paid | (2,968,848) |
| Prepaid | (24,092) |
| Operating expenses paid | (7,128,284) |
| Net increase in short-term investments | (9,806,824) |
| Net cash used for operating activities | \$ (8,511,704) |
| Cash Flows From (Used For) Financing Activities -- | |
| Cash distributions paid (excluding reinvestments of \$721,050) | \$ (24,703,940) |
| Net increase in amounts due under commercial paper program | 34,000,000 |
| Net cash from financing activities | \$ 9,296,060 |
| Net increase in cash | \$ 784,356 |
| Cash at beginning of period | \$ 10,950,134 |
| Cash at end of period | \$ 11,734,490 |

Reconciliation of Net Decrease in Net Assets
From Operations to Net Cash Used for Operating Activities

| | |
|---|----------------|
| Net increase in net assets from operations | \$ 9,842,070 |
| Increase in receivable for investments sold | (888,310) |
| Decrease in dividends and interest receivable | 849,231 |
| Increase in prepaid expenses | (24,092) |
| Decrease in deferred facility fee income | (33,973) |
| Increase in miscellaneous liability | 125,929 |
| Increase in payable to affiliate | 5,226 |
| Decrease in accrued expenses | (454,592) |
| Increase payable for investments purchased | 187,850 |
| Net increase in investments | (18,121,043) |
| Net cash used for operating activities | \$ (8,511,704) |

See notes to financial statements.

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EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

 FINANCIAL STATEMENTS CONT'D

Financial Highlights

| | Year Ended June 30, | | |
|--|---------------------|------------|------------|
| | 2002 (1) (2) | 2001 (1) | 2000 |
| Net asset value -- Beginning of year (Common Shares) | \$ 8.860 | \$ 9.810 | \$ 10.090 |
| Income (loss) from operations | | | |
| Net investment income | \$ 0.687 | \$ 0.872 | \$ 0.868 |
| Net realized and unrealized gain (loss) | (0.420) | (0.908) | (0.271) |
| Distributions to preferred shareholders | (0.076) | -- | -- |
| Total income (loss) from operations | \$ 0.191 | \$ (0.036) | \$ 0.597 |
| Less distributions to common shareholders | | | |
| From net investment income | \$ (0.631) | \$ (0.882) | \$ (0.877) |
| Total distributions | \$ (0.631) | \$ (0.882) | \$ (0.877) |
| Preferred and Common shares offering costs charged to paid-in capital | \$ -- | \$ (0.001) | \$ -- |
| Preferred Shares underwriting discounts | \$ -- | \$ (0.031) | \$ -- |
| Net asset value -- End of year (Common Shares) | \$ 8.420 | \$ 8.860 | \$ 9.810 |
| Market value -- End of year (Common Shares) | \$ 7.760 | \$ 8.940 | \$ 9.313 |
| Total Return(4) | (6.18)% | 5.65% | 2.00% |
| Ratios/Supplemental Data+++ | | | |
| Net assets applicable to common shares, end of year (000's omitted) | \$ 302,759 | \$ 317,597 | \$ 349,803 |
| Ratios (As a percentage of average net assets attributable to common shares): | | | |
| Net expenses(5) | 2.28% | 1.89% | 1.84% |
| Interest expense | 0.85% | 2.50% | 2.41% |
| Total expenses(5) | 3.13% | 4.39% | 4.25% |
| Net investment income(5) | 8.01% | 9.37% | 8.73% |
| Portfolio Turnover | 69% | 37% | 63% |

+ The operating expenses of the Trust may reflect a reduction of the investment adviser fee and the 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 attributable to common shares):

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| | | |
|--|-------|-------|
| 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) | 1.68% | 1.88% |
| Interest expense | 0.63% | 2.50% |
| Total expenses(5) | 2.31% | 4.38% |
| Net investment income(5) | 5.90% | 9.33% |

| | | | |
|---|----|--------|-----------|
| Senior Securities: | | | |
| Total preferred shares outstanding | | 4,400 | 4,400 |
| Asset coverage per preferred shares(7) | \$ | 93,814 | \$ 97,192 |
| Involuntary liquidation preference per preferred share(8) | \$ | 25,000 | \$ 25,000 |
| Approximate market value per preferred share(8) | \$ | 25,000 | \$ 25,000 |

- (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 for the year ended June 30, 2002 was to increase net investment income per share by less than net realized and unrealized losses per share by less than \$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 for 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) Total return is calculated assuming a purchase at market value on the first day and a sale at market value on the last day of the period reported. Dividends and distributions, if any, are assumed reinvested at the reinvestment date. Total return is not computed on an annualized basis.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to common shares attributable to common shares reflect the Trust's leverage capital structure.
- (6) Annualized.
- (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from total assets, and dividing this by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

See notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

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, secured 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.

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A Investment Valuation -- 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 and interests in similar loans and the market environment and investor attitudes towards the Senior Loan and interests in similar loans; (v) the reputation 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. Other portfolio securities (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 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. The value of interest rate swaps is determined by changes in the relationship between two rates of interest. Short-term obligations which mature in sixty 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. Effective July 1, 2001, the Trust adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies, as revised, effective for fiscal years beginning after December 15, 2000. As required, the Trust began accreting market discounts and premiums on debt securities effective July 1, 2001. The cumulative effect of this accounting change had no impact on the total net assets, but resulted in a \$63,435 reduction in cost of securities and a corresponding \$63,435 increase in unrealized appreciation, based on securities held by the Trust on June 30, 2002.

The effect of this change for the year ended June 30, 2002 was to increase

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net investment income by \$1,118, increase net realized gain by \$52,072, and decrease net unrealized appreciation by \$53,190.

The statement of changes in net assets and financial highlights for prior periods have not been restated to reflect these changes in policy.

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, 2002, the Trust, for federal income tax purposes, had a capital loss carryover of \$29,482,716 which will expire on June 30, 2009 (\$1,925,241) and June 30, 2010 (\$27,557,475). These amounts will reduce 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.

At June 30, 2002 the undistributed ordinary income on a tax basis was \$1,647,268. The Trust did not have any undistributed long-term gains at December 31, 2001.

Additionally, at June 30, 2002, the Trust had net capital losses of \$11,045,646 attributable to security transactions incurred after October 31, 2001. These are treated as arising on the first day of the Trust's next 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.

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 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 June 30, 2002 were 1.95% and 1.95% 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

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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.

In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities", effective for the current period, the Trust has reclassified its APS Shares outside of permanent equity in the net assets section of the statement of assets and liabilities. In addition, distributions to APS shareholders are now classified as a component of the "Net increase in net assets from operations" on the statements of operations and statement of changes in net assets, and as a component of the "Total income (loss) from operations" in the financial highlights. Prior year amounts presented have been restated to conform to this period's presentation. This change has no impact on the net assets applicable to common shares of the Trust.

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 June 30, 2002 was 1.95% and 1.95%, for Series A and Series B Shares, respectively. For the year ended June 30, 2002, the Trust paid dividends to Auction Preferred shareholders amounting to \$1,374,703 and \$1,374,703 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 2.45% and 2.45%, 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:

| | Year Ended June 30, | |
|---|---------------------|---------|
| | 2002 | 2001 |
| Issued to shareholders electing to receive payments of distributions in Trust common shares | 81,797 | 206,282 |
| Net increase | 81,797 | 206,282 |

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

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to the Trust. For the year ended June 30, 2002, the fee was equivalent to 0.85% of the Trust's average daily gross assets and amounted to \$4,407,992. 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 year ended June 30, 2002, the fee was equivalent to 0.25% of the Trust's average daily gross assets for such period and amounted to \$1,296,002.

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

During the year ended June 30, 2002, the Trust engaged in purchase and sale transactions with other funds that also utilize EVM, or an affiliate of EVM, as an investment adviser. These purchases and sales transactions complied with Rule 17-a7 under the Investment Company Act of 1940 and amounted to \$10,970,797 and \$1,960,627 respectively.

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 and corporate bonds aggregated \$362,453,081 and \$340,055,220, respectively, for the year ended June 30, 2002.

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 a commitment fee of approximately \$181,000 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 June 30, 2002, the Trust had commercial paper outstanding of \$105,000,000, at an interest rate of 1.77%. Maximum and average borrowings for the year ended June 30, 2002 were \$110,000,000 and approximately \$100,000,000, respectively, and the average interest rate was 2.49%.

8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2002, as computed on a federal income tax basis, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$518,695,493 |
| Gross unrealized appreciation | \$ 3,377,390 |
| Gross unrealized depreciation | 18,975,347 |
| Net unrealized depreciation | \$ 15,597,427 |

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

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NOTES TO FINANCIAL STATEMENTS CONT'D

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 June 30, 2002, and the related statement of operations and cash flows for the year then ended, the statement of changes in net assets for each of the years in the two-year period ended June 30, 2002 and the financial highlights for each of the years in the four-year period then ended June 30, 2002. 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 June 30, 2002 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 provides 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 June 30, 2002, 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
August 23, 2002

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,

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Eaton Vance Senior Income Trust
 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 June 30, 2002, our records indicate that there were 321 registered shareholders for and approximately 16,607 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

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

MANAGEMENT AND ORGANIZATION

FUND MANAGEMENT. The Trustees of Eaton Vance Senior Income Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts, 02109.

| Name, Address and Age | Position(s) with the Trust | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|---|----------------------------|--|---|
| Interested Trustee(s) Jessica M. Bibliowicz DOB: 11/28/59 | Trustee | Until 2002. 3 years. Trustee since 1999. | President and Chief Executive Officer of National Financial Partners (financial services company) (since April 1999). President and Chief Operating Officer of John A. Levin & Co. (registered investment advisor) (July 1997 to April |

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| | | | |
|--|-----------------------------|--|--|
| James B. Hawkes DOB: 11/19/41 | President and Trustee | Until 2002. 3 years. Trustee since 1998. | 1999) and a Director of Baker, Fentress & Company, which owns John A. Levin & Co., (July 1997 to April 1999). Ms. Bibliowicz is an interested person because of her affiliation with a brokerage firm. |
| Disinterested Trustee(s) Donald R. Dwight DOB: 3/26/31 | (APS Trustee) Trustee | Until 2002. 3 years. Trustee since 1998. | President of Dwight Partners, Inc. (corporate relations and communications company). |
| Samuel L. Hayes, III DOB: 2/23/35 | (APS Trustee) Trustee | Until 2002. 3 years. Trustee since 1998. | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration. |
| Norton H. Reamer DOB: 9/21/35 | Trustee | Until 2003. 3 years. Trustee since 1998. | President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Chairman, Hellman, Jordan Management Co., Inc. (an investment management company) (since November 2000). Advisory Director of Bershire Capital Corporation (Investment Banking Firm) (since June 2002). Formerly, Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds). |
| Lynn A. Stout | Trustee | Until 2004. | Professor of Law, University |

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| | | | |
|---------------------------------|---------|--|---|
| DOB: 9/14/56 | | 3 years. Trustee since 1999. | of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center. |
| Jack L. Treynor DOB: 2/21/30 | Trustee | Until 2002. 3 years. Trustee since 1998. | Investment Adviser and Consultant. |

(1) Includes both master and feeder funds in a master feeder structure.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

MANAGEMENT AND ORGANIZATION CONT'D

| Name, Address and Age | Position(s) with the Trust | Term of Office and Length of Service | Principal Occupation(s) During Past Five Years |
|---|----------------------------------|--|--|
| ----- | | | |
| Principal Officers who are not Trustees | | | |
| John P. Redding DOB: 3/21/63 | Vice President | Since 2001 | Vice President of EVM and BMR. Office by EVM or BMR. |
| Scott H. Page DOB: 11/30/59 | Vice President | Since 1998 | Vice President of EVM and BMR. Office managed by EVM or BMR. |
| Payson F. Swaffield DOB: 8/13/56 | Vice President | Since 1998 | Vice President of EVM and BMR. Office managed by EVM or BMR. |
| Michael W. Weilheimer DOB: 2/11/61 | Vice President | Since 1998 | Vice President of EVM and BMR. Office managed by EVM or BMR. |
| Alan R. Dynner DOB: 10/10/40 | Secretary | Since 1998 | Vice President, Secretary and Chief L EVC. Officer of 179 investment compan |
| James L. O'Connor DOB: 4/1/45 | Treasurer | Since 1998 | Vice President of BMR, EVM and EVD. O managed by EVM or BMR. |

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

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Providence, RI 02940-3027
1-800-331-1710

INDEPENDENT AUDITORS
DELOITTE & Touche LLP
200 Berkeley Street
Boston, MA 02116-5022

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

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