

EATON VANCE OHIO MUNICIPAL INCOME TRUST  
Form N-CSRS  
July 24, 2007

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

**FORM N-CSR**

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

Investment Company Act file number 811-09153

Eaton Vance Ohio Municipal Income Trust  
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts  
(Address of principal executive offices)

02109  
(Zip code)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: November 30

Date of reporting period: May 31, 2007

**Item 1. Reports to Stockholders**

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Semiannual Report May 31, 2007

EATON VANCE  
MUNICIPAL  
INCOME  
TRUSTS

CLOSED-END FUNDS:

California

Florida

Massachusetts

Michigan

New Jersey

New York

Ohio

Pennsylvania

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Eaton Vance Municipal Income Trusts as of May 31, 2007**

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**Eaton Vance Municipal Income Trusts as of May 31, 2007**

**INVESTMENT UPDATE**

Eaton Vance Municipal Income Trusts (the Trusts) are closed-end Trusts, traded on the American Stock Exchange, which are designed to provide current income exempt from regular federal income tax and state personal income taxes, as applicable. This income is earned by investing primarily in investment-grade municipal securities.

**Economic and Market Conditions**

First quarter economic growth rose 0.6% following the 2.5% growth rate achieved in the fourth quarter of 2006. The housing sector continued to struggle, with the subprime sector experiencing continuing pressure, and short-term variable rate mortgages resetting higher. Building permits and housing starts have both fallen significantly from their highs in early 2006, while sales of new and existing homes both peaked in 2005. Away from housing and autos, the economy appears to be slowing but in a somewhat controlled manner.

Inflation measures have remained somewhat elevated on an absolute level, while core inflation measures (less food and energy) are fairly well contained. With this backdrop, the Fed is in a pausing mode, awaiting further economic inputs to determine the future direction of interest rate moves. At May 31, 2007, the Federal Funds rate stood at 5.25%.

Municipal market supply rose during the first five months of 2007, resulting in underperformance of the municipal sector. On May 31, 2007, long-term AAA-rated municipal bonds yielded 86.6% of yields on U.S. Treasury bonds with similar maturities.\*

For the six months ended May 31, 2007, the Lehman Brothers Municipal Bond Index (the Index), an unmanaged index of municipal bonds, posted a gain of 0.30%. For more information about each Trust's performance and that of funds in the same Lipper Classification, see the Performance Information and Portfolio Composition pages that follow.

**Management Discussion**

The Trusts invest primarily in bonds with stated maturities of 10 years or longer, as longer-maturity bonds historically have provided greater tax-exempt income for investors than shorter-maturity bonds. Given the flattening of the yield curve for other fixed-income securities over the past two years with shorter-maturity yields rising more than longer-maturity yields, management felt that the long end of the municipal curve was a relatively attractive place to be positioned. However, given the leveraged nature of the Trusts, rising short-term rates have increased the distributions paid to holders of Auction Preferred Shares. As these costs have risen, the net income available to common shareholders generated by the Trusts has declined. Please see the Performance Information and Portfolio Composition pages that follow for a description of each Trust's leverage as of May 31, 2007.

Because of the mixed economic backdrop of contained inflation expectations, a weakened housing market and continued growth in the labor market, Trust management continued to maintain a somewhat cautious outlook on interest rates. In this environment, Trust management continued to focus on finding relative value within the marketplace in issuer names, coupons, maturities and sectors. Relative value trading, which seeks to capitalize on undervalued securities, has enhanced the Trusts' returns during the period.

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\* **Source: Bloomberg L.P. Yields are a compilation of a representative variety of general obligations and are not necessarily representative of a Trust's yield. It is not possible to invest directly in an Index or Lipper Classification. The Index's total return does not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Past performance is no guarantee of future results.**

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

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*





## Eaton Vance Municipal Income Trusts as of May 31, 2007

## LIPPER RANKINGS

LIPPER QUINTILE RANKINGS BY TOTAL RETURN at 5/31/07

TRUST	1-YEAR	3-YEAR	5-YEAR
<b>CALIFORNIA MUNICIPAL INCOME TRUST</b>	<b>1ST</b>	<b>2ND</b>	<b>1ST</b>
<b>CALIFORNIA MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	5 of 24	7 of 24	3 of 21
<b>FLORIDA MUNICIPAL INCOME TRUST</b>	<b>1ST</b>	<b>2ND</b>	<b>2ND</b>
<b>FLORIDA MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	2 of 16	6 of 16	3 of 12
<b>MASSACHUSETTS MUNICIPAL INCOME TRUST</b>	<b>1ST</b>	<b>1ST</b>	<b>1ST</b>
<b>OTHER STATES MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	4 of 46	4 of 46	1 of 37
<b>MICHIGAN MUNICIPAL INCOME TRUST</b>	<b>2ND</b>	<b>2ND</b>	<b>2ND</b>
<b>MICHIGAN MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	2 of 7	2 of 7	2 of 6
<b>NEW JERSEY MUNICIPAL INCOME TRUST</b>	<b>1ST</b>	<b>2ND</b>	<b>2ND</b>
<b>NEW JERSEY MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	2 of 13	4 of 13	3 of 12
<b>NEW YORK MUNICIPAL INCOME TRUST</b>	<b>1ST</b>	<b>2ND</b>	<b>1ST</b>
<b>NEW YORK MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	1 of 18	6 of 18	2 of 15
<b>OHIO MUNICIPAL INCOME TRUST</b>	<b>2ND</b>	<b>1ST</b>	<b>1ST</b>
<b>OTHER STATES MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	16 of 46	6 of 46	3 of 37
<b>PENNSYLVANIA MUNICIPAL INCOME TRUST</b>	<b>1ST</b>	<b>1ST</b>	<b>1ST</b>
<b>PENNSYLVANIA MUNICIPAL DEBT FUNDS CLASSIFICATION</b>	2 of 9	2 of 9	1 of 8

Source: Lipper Inc. Rankings are based on percentage change in net asset value with all distributions reinvested. Past performance is no guarantee of future results. It is not possible to invest in a Lipper Classification.

Eaton Vance California Municipal Income Trust as of May 31, 2007

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Trust Performance as of 5/31/07(1)**

AMEX Symbol	CEV
<u>Average Annual Total Returns (by share price, American Stock Exchange)</u>	
Six Months	5.64 %
One Year	8.48
Five Years	7.95
Life of Trust (1/29/99)	6.55

<u>Average Annual Total Returns (by net asset value)</u>	
Six Months	-1.05 %
One Year	6.79
Five Years	8.84
Life of Trust (1/29/99)	6.83

**Market Yields**

Market Yield(2)	4.35 % <sup>(4)</sup>
Taxable Equivalent Market Yield(3)	7.38

**Index Performance(5)**

<u>Lehman Brothers Municipal Bond Index</u>	<u>Average Annual Total Returns</u>	
Six Months	0.30	%
One Year	4.84	
Five Years	4.94	
Life of Trust (1/31/99)	4.96	

**Lipper Averages(6)**

<u>Lipper California Municipal Debt Funds Classification</u>	<u>Average Annual Total Returns</u>	
Six Months	-0.38	%
One Year	5.88	
Five Years	6.86	
Life of Trust (1/31/99)	5.58	

**Portfolio Manager: Cynthia J. Clemson**

**Rating Distribution\*(7),(8)**

**By total investments**

\* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust's financial statements. Absent such securities, the Trust's rating distribution at May 31, 2007, is as follows, and the average rating is AA :

AAA	46.6	%
AA	6.7	%
A	27.3	%
BBB	9.8	%
Not Rated	9.6	%

#### **Trust Statistics(8),(9)**

• Number of Issues:	92	
• Average Maturity:	22.8	years
• Average Effective Maturity:	10.1	years
• Average Call Protection:	7.6	years
• Leverage:**	34	%

\*\* The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Trust's total assets excluding assets deemed held pursuant to FAS Statement No. 140. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares.

(2) The Trust's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 41.05% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

(4) The dividend declared on June 29, 2007, reflects a reduction of the monthly dividend of \$0.000833 per share.

*(5) It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.*

*(6) The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper California Municipal Debt Funds Classification (closed-end) contained 24, 24, 21 and 13 funds for the 6-month, 1-year, 5-year and Life-of-Trust time periods, respectively. Lipper Averages are available as of month end only.*

*(7) As of 5/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust.*

*(8) Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.*

*(9) As of 5/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust's financial statements.*

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

Eaton Vance Florida Municipal Income Trust as of May 31, 2007

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Trust Performance as of 5/31/07(1)**

AMEX Symbol	FEV
<u>Average Annual Total Returns (by share price, American Stock Exchange)</u>	
Six Months	3.75 %
One Year	11.91
Five Years	6.87
Life of Trust (1/29/99)	5.62

<u>Average Annual Total Returns (by net asset value)</u>	
Six Months	0.17 %
One Year	6.36
Five Years	8.02
Life of Trust (1/29/99)	6.55

**Market Yields**

Market Yield(2)	4.56 % <sup>(4)</sup>
Taxable Equivalent Market Yield(3)	7.02

**Index Performance(5)**

<u>Lehman Brothers Municipal Bond Index</u>	<u>Average Annual Total Returns</u>	
Six Months	0.30	%
One Year	4.84	
Five Years	4.94	
Life of Trust (1/31/99)	4.96	

**Lipper Averages(6)**

<u>Lipper Florida Municipal Debt Funds Classification</u>	<u>Average Annual Total Returns</u>	
Six Months	-0.45	%
One Year	4.91	
Five Years	6.10	
Life of Trust (1/31/99)	5.15	

**Portfolio Manager: Cynthia J. Clemson**

**Rating Distribution\*(7),(8)**

**By total investments**

\* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust's financial statements. Absent such securities, the Trust's rating distribution at May 31, 2007, is as follows, and the average rating is AA:

AAA	63.3%
AA	6.4%
A	12.7%
BBB	2.1%
BB	0.6%
Not Rated	14.9 %

#### **Trust Statistics(8),(9)**

• Number of Issues:	88
• Average Maturity:	24.8 years
• Average Effective Maturity:	8.0 years
• Average Call Protection:	5.9 years
• Leverage:**	35 %

\*\* The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Trust's total assets excluding assets deemed held pursuant to FAS Statement No. 140. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).

(1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares.

(2) The Trust's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.

(3) Taxable-equivalent figure assumes a maximum 35.00% federal income tax rate. A lower tax rate would result in a lower tax-equivalent figure.

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(4) *The dividend declared on June 29, 2007, reflects a reduction of the monthly dividend of \$0.001667 per share.*

(5) *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.*

(6) *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Florida Municipal Debt Funds Classification (closed-end) contained 16, 16, 12 and 10 funds for the 6-month, 1-year, 5-year and Life-of-Trust time periods, respectively. Lipper Averages are available as of month end only.*

(7) *As of 5/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust.*

(8) *Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.*

(9) *As of 5/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust's financial statements.*

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

Eaton Vance Massachusetts Municipal Income Trust as of May 31, 2007

**PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION**

**Trust Performance as of 5/31/07(1)**

AMEX Symbol	MMV	
<u>Average Annual Total Returns (by share price, American Stock Exchange)</u>		
Six Months	1.73	%
One Year	0.07	
Five Years	6.16	
Life of Trust (1/29/99)	5.80	
<u>Average Annual Total Returns (by net asset value)</u>		
Six Months	-0.95	%
One Year	6.48	
Five Years	8.63	
Life of Trust (1/29/99)	6.48	

**Market Yields**

Market Yield(2)	4.30	%
Taxable Equivalent Market Yield(3)	6.99	

**Index Performance(4)**

<u>Lehman Brothers Municipal Bond Index Average Annual Total Returns</u>		
Six Months	0.30	%
One Year	4.84	
Five Years	4.94	
Life of Trust (1/31/99)	4.96	

**Lipper Averages(5)**

<u>Lipper Other States Municipal Debt Funds Classification Average Annual Total Returns</u>		
Six Months	-0.64	%
One Year	5.25	
Five Years	6.68	
Life of Trust (1/31/99)	5.62	

**Portfolio Manager: Robert B. MacIntosh, CFA**

**Rating Distribution\*(6),(7)**

**By total investments**



\* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust's financial statements. Absent such securities, the Trust's rating distribution at May 31, 2007, is as follows, and the average rating is AA-:*

AAA	46.8%
AA	16.4%
A	18.8%
BBB	10.5%
BB	1.1%
Not Rated	6.4%

#### **Trust Statistics(7),(8)**

• Number of Issues:	60	
• Average Maturity:	27.8	years
• Average Effective Maturity:	14.2	years
• Average Call Protection:	9.1	years
• Leverage:**	34	%

\*\* *The leverage amount is Auction Preferred Shares at liquidation value as a percentage of the Trust's total assets excluding assets deemed held pursuant to FAS Statement No. 140. The Trust uses leverage through the issuance of preferred shares. Use of financial leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

(1) *Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The Trust's performance at market share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effect of leverage resulting from the Trust's issuance of Auction Preferred Shares.*

(2) *The Trust's market yield is calculated by dividing the last dividend paid per common share of the semiannual period by the share price at the end of the semiannual period and annualizing the result.*

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(3) *Taxable-equivalent figure assumes a maximum 38.45% combined federal and state income tax rate. A lower tax rate would result in a lower tax-equivalent figure.*

(4) *It is not possible to invest directly in an Index. The Index's total return does not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index. Index performance is available as of month end only.*

(5) *The Lipper Averages are the average annual total returns, at net asset value, of the funds that are in the same Lipper Classification as the Trust. It is not possible to invest in a Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. The Lipper Other States Municipal Debt Funds Classification (closed-end) contained 46, 46, 37 and 20 funds for the 6-month, 1-year, 5-year and Life-of-Trust time periods, respectively. Lipper Averages are available as of month end only.*

(6) *As of 5/31/07. Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust.*

(7) *Portfolio information may not be representative of the Trust's current or future investments and may change due to active management.*

(8) *As of 5/31/07. Portfolio holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1B to the Trust's financial statements.*

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

Eaton Vance Michigan Municipal Income Trust as of May 31, 2007

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Trust Performance as of 5/31/07(1)

AMEX Symbol	EMI	
<u>Average Annual Total Returns (by share price, American Stock Exchange)</u>		
Six Months	4.11	%
One Year	10.37	
Five Years	6.28	
Life of Trust (1/29/99)	5.50	

<u>Average Annual Total Returns (by net asset value)</u>		
Six Months	-0.61	%
One Year	5.90	
Five Years	7.27	
Life of Trust (1/29/99)	6.03	

Market Yields

Market Yield(2)	4.64	%(4)
Taxable Equivalent Market Yield(3)	7.43	

Index Performance(5)

<u>Lehman Brothers Municipal Bond Index Average Annual Total Returns</u>		
Six Months	0.30	%
One Year	4.84	
Five Years	4.94	
Life of Trust (1/31/99)	4.96	

Lipper Averages(6)

<u>Lipper Michigan Municipal Debt Funds Classification Average Annual Total Returns</u>		
Six Months	-0.85	%
One Year	5.21	
Five Years		