

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-CSR  
January 25, 2017

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

**Form N-CSR**

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

**Investment Company Act File Number: 811-09153**

**Eaton Vance Michigan Municipal Income Trust**  
**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**  
**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**November 30**

**Date of Fiscal Year End**

**November 30, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Municipal Income Trusts

Annual Report

November 30, 2016

California (CEV)

Massachusetts (MMV)

Michigan (EMI)

New Jersey (EVJ)

New York (EVY)

Ohio (EVO)

Pennsylvania (EVP)

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

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

**Annual Report** November 30, 2016

## Eaton Vance

### Municipal Income Trusts

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## Eaton Vance

### Municipal Income Trusts

November 30, 2016

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

As the period opened on December 1, 2015, U.S. Treasuries, along with municipal bonds, were several months into a rally that would continue for much of the period.

Concerns about the Chinese economy, falling commodity prices and interest rate uncertainty led many asset classes to experience dramatic volatility in late 2015. But the municipal market, a high quality asset class with a generally improving credit landscape, continued its steady rally despite the Federal Reserve Board (the Fed) rate hike in December 2015.

In January of 2016, the municipal rally accelerated as U.S. equities experienced what was widely reported as their worst-ever start to a new year. Plummeting oil prices and slowing economic growth in China helped drive a global flight to quality, with investors fleeing asset classes regarded as risky for the perceived safety of U.S. Treasuries and municipal bonds. Falling government interest rates around the world, driven by actions such as quantitative easing in Japan and the European Union, put many sovereign rates into negative territory and made U.S. Treasuries look attractive by comparison.

Great Britain's June 2016 vote to leave the European Union, ongoing Fed caution, and mixed U.S. economic reports continued to fuel the municipal rally in the summer of 2016. Even the Commonwealth of Puerto Rico's July 1, 2016 default on over \$1 billion in municipal bond and debt service payments—its second default in 2016 and its largest to date—failed to put a dent in the municipal rally, as the market had expected the defaults for some time.

In early fall, however, remarks by the European Central Bank, the Bank of Japan and the Fed seemed to indicate that rates might begin to rise sooner than markets had anticipated. As a result, municipal rates crept upward in September and October of 2016. In the final month of the period, Donald Trump's surprise win in the U.S. presidential election precipitated one of the largest municipal market declines in at least two decades. Rates rose and prices fell as markets anticipated that decreasing regulation and lower tax rates under a Trump administration could lead to higher economic growth and inflation. In general, municipal market returns were virtually flat for the period, with coupon yields and price appreciation earlier in the fiscal year balanced by price declines in the closing months.

For the one-year period as a whole, the yield curve for municipal AAA-rated<sup>7</sup> issues flattened with rates rising throughout the curve, but with the greatest increases occurring in the short end of the curve, causing the curve to flatten. Across the yield curve, municipal bonds, which had outperformed U.S. Treasuries from the beginning of the period until the election, underperformed U.S. Treasuries for the period as a whole.

##### Fund Performance

For the fiscal year ended November 30, 2016, the California, Michigan, New Jersey, New York, Ohio and Pennsylvania Trusts (the Funds) shares at net asset value (NAV) outperformed the 0.39% return of the Bloomberg Barclays Long (22+) Year Municipal Bond Index (the Index),<sup>2</sup> while the Massachusetts Fund at NAV underperformed the Index.

During the period, each Fund benefited from the tender and repurchase of a portion of its Auction Preferred Shares (APS) at 95.5% of the Fund's APS per share liquidation preference.

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Each Fund's overall strategy is to invest primarily in investment grade bonds of the Fund's particular state. Management may hedge to various degrees against the greater potential risk of volatility caused by the use of leverage and by investing in bonds at the long end of the yield curve by using U.S. Treasury futures. As a risk management tactic within each Fund's overall strategy, interest rate hedging is intended to moderate performance on both the upside and the downside of the market. During the period, the California, Massachusetts, New Jersey, New York and Pennsylvania Funds did employ a hedging strategy, but that strategy did not have a material effect on the performance of those Funds versus the Index.

In managing the Funds, management employs leverage through Residual Interest Bond (RIB) and/or APS and Institutional MuniFund Term Preferred (iMTP) Shares<sup>6</sup> to seek to enhance the Funds' tax-exempt income. The use of leverage has the effect of achieving additional exposure to the municipal market, and thus magnifying a Fund's exposure to its underlying investments in both up and down market environments. During this period, the additional income derived from the use of leverage contributed to Fund performance versus the Index which does not employ leverage for all seven Funds.

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## Eaton Vance

### Municipal Income Trusts

November 30, 2016

#### Management's Discussion of Fund Performance *continued*

##### State-specific Results

Eaton Vance California Municipal Income Trust shares at NAV returned 1.38%, outperforming the 0.39% return of the Index. Contributors to Fund performance versus the Index included leverage, as noted earlier, as well as an overweight in zero-coupon bonds, security selection in the hospitals and health care sector, and security selection in insured Puerto Rico bonds. The majority of the Fund's Puerto Rico holdings were insured by various municipal bond insurers. It should be noted that most uninsured bonds issued by the Commonwealth of Puerto Rico and its various conduit issuers were no longer included in the Index. As Puerto Rico continued to deal with an ongoing fiscal crisis, bonds issued by its various legal entities were impacted by a number of factors throughout the period. As the period ended, the situation in Puerto Rico was continuing to evolve. In contrast, security selection in general obligation bonds, security selection in the water and sewer sector, and security selection in bonds with coupon rates below 5% all detracted from Fund performance relative to the Index.

Eaton Vance Massachusetts Municipal Income Trust shares at NAV returned 0.05%, underperforming the 0.39% return of the Index. Detractors from performance versus the Index included an overweight and security selection in the education sector, security selection in A-rated bonds, and security selection in bonds with 25 years or more remaining to maturity. Leverage, security selection in insured Puerto Rico bonds, and security selection in BBB-rated bonds contributed to performance relative to the Index, as did an overweight and security selection in the hospitals and health care sector.

Eaton Vance Michigan Municipal Income Trust shares at NAV returned 2.98%, outperforming the 0.39% return of the Index. Leverage, an overweight and security selection in insured Puerto Rico bonds, security selection in the water and sewer sector, and an overweight in prerefunded, or escrowed, bonds all helped performance relative to the Index during the period. In contrast, security selection in BBB-rated bonds and an overweight in general obligation bonds detracted from results versus the Index.

Eaton Vance New Jersey Municipal Income Trust shares at NAV returned 2.13%, outperforming the 0.39% return of the Index. Leverage, an overweight and security selection in insured Puerto Rico bonds, an overweight and security

selection in the education sector, an overweight in pre-refunded bonds, and security selection in A-rated bonds all contributed to Fund performance versus the Index. Detractors from the Fund's performance relative to the Index included security selection in BBB-rated bonds, security selection in zero-coupon bonds, and security selection in the water and sewer sector.

Eaton Vance New York Municipal Income Trust shares at NAV returned 1.69%, outperforming the 0.39% return of the Index. Leverage aided performance relative to the Index, as did an overweight and security selection in the hospitals and health care sector, an overweight and security selection in zero-coupon bonds, and an overweight in bonds rated BBB and below. Detractors from performance versus the Index included security selection in the transportation sector and security selection in 4.0% - 4.5% coupon bonds.

Eaton Vance Ohio Municipal Income Trust shares at NAV returned 2.26%, outperforming the 0.39% return of the Index. Contributors to results versus the Index included leverage, an overweight and security selection in insured Puerto Rico bonds, and security selection in the hospitals and health care sector. Performance versus the Index was hurt by security selection in zero-coupon bonds, security selection and an overweight in bonds rated BBB and below, and security selection and an overweight in the housing sector.

Eaton Vance Pennsylvania Municipal Income Trust shares at NAV returned 3.46%, outperforming the 0.39% return of the Index. Leverage, an overweight and security selection in insured Puerto Rico bonds, security selection in zero-coupon bonds, and an overweight and security selection in the hospitals and health care sector all contributed to Fund performance versus the Index. Detractors from performance relative to

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the Index included security selection in local general obligation bonds, security selection in the resource recovery sector, and security selection in bonds with coupon rates below 5%.

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## Eaton Vance

## California Municipal Income Trust

November 30, 2016

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	1.38%	7.81%	4.23%
Fund at Market Price		0.68	5.00	4.06
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.39%	5.09%	4.35%

% Premium/Discount to NAV<sup>4</sup>

9.85%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.607
Distribution Rate at NAV	3.86%
Taxable-Equivalent Distribution Rate at NAV	7.87%
Distribution Rate at Market Price	4.29%
Taxable-Equivalent Distribution Rate at Market Price	8.74%

% Total Leverage<sup>6</sup>

Auction Preferred Shares (APS)	1.87%
Institutional MuniFund Term Preferred (iMTP) Shares	29.28
Residual Interest Bond (RIB) Financing	7.38

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2016

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	0.05%	6.06%	4.54%
Fund at Market Price		1.02	2.99	4.46
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.39%	5.09%	4.35%

% Premium/Discount to NAV<sup>4</sup>

8.45%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.589
Distribution Rate at NAV	3.61%
Taxable-Equivalent Distribution Rate at NAV	6.72%
Distribution Rate at Market Price	3.94%
Taxable-Equivalent Distribution Rate at Market Price	7.34%

% Total Leverage<sup>6</sup>

APS	5.26%
iMTP Shares	27.17
RIB Financing	3.10

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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Eaton Vance

Michigan Municipal Income Trust

November 30, 2016

Performance<sup>2,3</sup>

**Portfolio Manager** Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	2.98%	7.34%	5.40%
Fund at Market Price		6.21	6.40	5.11
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.39%	5.09%	4.35%

<b>% Premium/Discount to NAV<sup>4</sup></b>	10.96%
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<b>Distributions<sup>5</sup></b>	
Total Distributions per share for the period	\$ 0.621
Distribution Rate at NAV	3.71%
Taxable-Equivalent Distribution Rate at NAV	6.85%
Distribution Rate at Market Price	4.17%
Taxable-Equivalent Distribution Rate at Market Price	7.70%

<b>% Total Leverage<sup>6</sup></b>	
APS	1.39%
iMTP Shares	36.07

Fund Profile

Credit Quality (% of total investments)<sup>7</sup>

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## Eaton Vance

### New Jersey Municipal Income Trust

November 30, 2016

#### Performance<sup>2,3</sup>

**Portfolio Manager** Adam A. Weigold, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	2.13%	6.48%	4.18%
Fund at Market Price		1.79	3.48	3.71
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.39%	5.09%	4.35%

#### **% Premium/Discount to NAV<sup>4</sup>**

11.02%

#### **Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.640
Distribution Rate at NAV	4.38%
Taxable-Equivalent Distribution Rate at NAV	8.50%
Distribution Rate at Market Price	4.92%
Taxable-Equivalent Distribution Rate at Market Price	9.55%

#### **% Total Leverage<sup>6</sup>**

APS	4.40%
iMTP Shares	28.85
RIB Financing	5.30

#### Fund Profile

#### Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

## New York Municipal Income Trust

November 30, 2016

Performance<sup>2,3</sup>

Portfolio Manager Craig R. Brandon, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/29/1999	1.69%	7.33%	4.66%
Fund at Market Price		0.53	5.45	4.39
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.39%	5.09%	4.35%

% Premium/Discount to NAV<sup>4</sup>

7.52%

Distributions<sup>5</sup>

Total Distributions per share for the period	\$ 0.667
Distribution Rate at NAV	4.40%
Taxable-Equivalent Distribution Rate at NAV	8.53%
Distribution Rate at Market Price	4.76%
Taxable-Equivalent Distribution Rate at Market Price	9.22%

% Total Leverage<sup>6</sup>

APS	3.24%
iMTP Shares	23.28
RIB Financing	12.75

## Fund Profile

Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

### Ohio Municipal Income Trust

November 30, 2016

#### Performance<sup>2,3</sup>

**Portfolio Manager** Cynthia J. Clemson

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	2.26%	7.56%	5.24%
Fund at Market Price		3.83	5.84	5.05
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.39%	5.09%	4.35%

#### **% Premium/Discount to NAV<sup>4</sup>**

8.55%

#### **Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.691
Distribution Rate at NAV	4.11%
Taxable-Equivalent Distribution Rate at NAV	7.64%
Distribution Rate at Market Price	4.50%
Taxable-Equivalent Distribution Rate at Market Price	8.37%

#### **% Total Leverage<sup>6</sup>**

APS	6.49%
iMTP Shares	27.62
RIB Financing	2.18

#### Fund Profile

#### Credit Quality (% of total investments)<sup>7,8</sup>

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## Eaton Vance

### Pennsylvania Municipal Income Trust

November 30, 2016

#### Performance<sup>2,3</sup>

**Portfolio Manager** Adam A. Weigold, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	01/29/1999	3.46%	6.70%	4.83%
Fund at Market Price		7.06	3.79	4.35
Bloomberg Barclays Long (22+) Year Municipal Bond Index		0.39%	5.09%	4.35%

#### **% Premium/Discount to NAV<sup>4</sup>**

10.31%

#### **Distributions<sup>5</sup>**

Total Distributions per share for the period	\$ 0.623
Distribution Rate at NAV	3.99%
Taxable-Equivalent Distribution Rate at NAV	7.27%
Distribution Rate at Market Price	4.45%
Taxable-Equivalent Distribution Rate at Market Price	8.11%

#### **% Total Leverage<sup>6</sup>**

APS	7.40%
iMTP Shares	29.89

#### Fund Profile

#### Credit Quality (% of total investments)<sup>7</sup>

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## Eaton Vance

### Municipal Income Trusts

November 30, 2016

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Bloomberg Barclays Long (22+) Year Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. Prior to August 24, 2016, Bloomberg Barclays Long (22+) Year Municipal Bond Index was named Barclays Long (22+) Year Municipal Bond Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>3</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV is the impact of the tender and repurchase of a portion of the Fund's APS at 95.5% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- <sup>4</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>5</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as tax-exempt income, qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for Funds that employ leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Taxable-equivalent performance is based on the highest combined federal and state income tax rates, where applicable. Lower tax rates would result in lower tax-equivalent performance. Actual tax rates will vary depending on your income, exemptions and deductions. Rates do not include local taxes. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution for Michigan Municipal Income Trust.
- <sup>6</sup> Fund employs RIB financing and/or APS and iMTP Shares leverage. The leverage created by RIB investments, APS and iMTP Shares provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater price volatility). The cost of leverage rises and falls with changes in short-term interest rates. See Floating Rate Notes Issued in Conjunction with Securities Held in the notes to the financial statements for more information about RIB financing. RIB leverage represents the amount of Floating Rate Notes outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. APS leverage represents the liquidation value of the Fund's APS outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. iMTP Shares leverage represents the liquidation value of the Fund's iMTP Shares outstanding at period end as a percentage of Fund net assets applicable to common shares plus APS, iMTP Shares and Floating Rate Notes. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at

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an inopportune time.

<sup>7</sup> Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated are not rated by the national ratings agencies stated above.

<sup>8</sup> The chart includes the municipal bonds held by a trust that issues residual interest bonds, consistent with the Portfolio of Investments.

Fund profile subject to change due to active management.

## Eaton Vance

## California Municipal Income Trust

November 30, 2016

## Portfolio of Investments

Tax-Exempt Municipal Securities 152.3%

Security	Principal Amount (000 s omitted)	Value
<b>Education 9.0%</b>		
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/31	\$ 195	\$ 219,127
California Educational Facilities Authority, (Harvey Mudd College), 5.25%, 12/1/36	330	370,831
California Educational Facilities Authority, (Loyola Marymount University), 5.00%, 10/1/30	745	802,879
California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23	1,600	1,851,632
California Educational Facilities Authority, (University of San Francisco), 6.125%, 10/1/36	235	274,386
California Educational Facilities Authority, (University of the Pacific), 5.00%, 11/1/30	630	694,688
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/31	415	459,177
California Municipal Finance Authority, (University of San Diego), 5.00%, 10/1/35	285	315,749
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/26	810	921,432
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/27	850	959,854
California Municipal Finance Authority, (University of San Diego), 5.25%, 10/1/28	895	1,005,452
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	895	977,483
		<b>\$ 8,852,690</b>
<b>Electric Utilities 8.6%</b>		
Chula Vista, (San Diego Gas and Electric), 5.875%, 2/15/34	\$ 270	\$ 294,300
Los Angeles Department of Water and Power, Electric System Revenue, 5.25%, 7/1/32	2,170	2,295,643
Northern California Power Agency, 5.25%, 8/1/24	1,500	1,656,900
Sacramento Municipal Utility District, 5.00%, 8/15/27	995	1,122,340
Sacramento Municipal Utility District, 5.00%, 8/15/28	1,335	1,504,572
Southern California Public Power Authority, (Tieton Hydropower), 5.00%, 7/1/35	680	742,968
Vernon, Electric System Revenue, 5.125%, 8/1/21	775	832,280
		<b>\$ 8,449,003</b>
<b>Escrowed / Prerefunded 12.9%</b>		
California Department of Water Resources, Prerefunded to 6/1/18, 5.00%, 12/1/29	\$ 715	\$ 756,413
California Educational Facilities Authority, (Claremont McKenna College), Prerefunded to 1/1/19, 5.00%, 1/1/39	3,135	3,368,213
California Educational Facilities Authority, (University of Southern California), Prerefunded to 10/1/18, 5.25%, 10/1/39	2,490	2,676,103
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Escrowed / Prerefunded (continued)</b>		
California Health Facilities Financing Authority, (Providence Health System), Prerefunded to 10/1/18, 6.50%, 10/1/38	\$ 1,475	\$ 1,618,075
Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/27	340	389,065

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Sacramento Municipal Utility District, Prerefunded to 8/15/21, 5.00%, 8/15/28	460	526,383
San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/27	665	785,338
San Mateo Union High School District, (Election of 2006), Prerefunded to 9/1/23, 5.00%, 9/1/28	1,130	1,334,485
Tustin Community Facilities District No. 07-1, Prerefunded to 9/1/17, 6.00%, 9/1/37	500	518,975
University of California, Prerefunded to 5/15/19, 5.25%, 5/15/39	355	388,437
Vernon, Electric System Revenue, Prerefunded to 8/1/19, 5.125%, 8/1/21	335	358,530

**\$ 12,720,017**

### General Obligations 27.1%

California, 5.00%, 10/1/31	\$ 1,885	\$ 2,142,227
California, 5.50%, 11/1/35	1,600	1,800,928
California, 6.00%, 4/1/38	750	820,193
Escondido, 5.00%, 9/1/36	1,000	1,117,790
Palo Alto, (Election of 2008), 5.00%, 8/1/40	3,655	4,013,190
Redondo Beach Unified School District, (Election of 2012), 4.00%, 8/1/40	1,000	995,410
San Bernardino Community College District, 4.00%, 8/1/30	2,890	3,010,108
San Dieguito Union High School District, (Election of 2012), 4.00%, 8/1/30	1,545	1,632,926
San Jose-Evergreen Community College District, (Election of 2010), 5.00%, 8/1/35	860	959,631
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/27	650	744,426
San Mateo Union High School District, (Election of 2006), 5.00%, 9/1/28	1,100	1,255,892
Santa Clara County, (Election of 2008), 5.00%, 8/1/39 <sup>(1)(2)</sup>	3,180	3,435,481
Santa Clarita Community College District, 4.00%, 8/1/46	2,500	2,448,775
Torrance Unified School District, (Election of 2008), 5.00%, 8/1/35	2,150	2,383,404

**\$ 26,760,381**

### Hospital 13.1%

California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/27	\$ 1,000	\$ 1,124,540
California Health Facilities Financing Authority, (Catholic Healthcare West), 5.25%, 3/1/28	190	211,780

## Eaton Vance

## California Municipal Income Trust

November 30, 2016

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Hospital (continued)</b>		
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/32	\$ 635	\$ 697,274
California Health Facilities Financing Authority, (City of Hope), 5.00%, 11/15/35	910	997,169
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/27	2,000	2,247,640
California Health Facilities Financing Authority, (Memorial Health Services), 5.00%, 10/1/33	1,000	1,106,020
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/33	1,145	1,259,340
California Health Facilities Financing Authority, (St. Joseph Health System), 5.00%, 7/1/37	535	585,113
Torrance, (Torrance Memorial Medical Center), 5.50%, 6/1/31	1,900	1,928,842
Washington Township Health Care District, 5.00%, 7/1/32	2,780	2,808,912
		<b>\$ 12,966,630</b>
<b>Insured Education 1.5%</b>		
California Educational Facilities Authority, (Santa Clara University), (NPF), 5.00%, 9/1/23	\$ 1,250	\$ 1,446,587
		<b>\$ 1,446,587</b>
<b>Insured Escrowed / Prerefunded 18.0%</b>		
California Statewide Communities Development Authority, (Sutter Health), (AMBAC), (BHAC), Prerefunded to 5/15/17, 5.00%, 11/15/38 <sup>(2)</sup>	\$ 5,000	\$ 5,094,900
Foothill/Eastern Transportation Corridor Agency, (AGC), (AGM), Escrowed to Maturity, 0.00%, 1/1/26	5,130	3,988,267
Glendale, Electric System Revenue, (AGC), Prerefunded to 2/1/18, 5.00%, 2/1/31	2,790	2,918,145
Riverside Community College District, (Election of 2004), (AGM), (NPF), Prerefunded to 8/1/17, 5.00%, 8/1/32	2,005	2,061,120
San Diego County Water Authority Certificates of Participation, (AGM), Prerefunded to 5/1/18, 5.00%, 5/1/38 <sup>(2)</sup>	3,500	3,693,410
		<b>\$ 17,755,842</b>
<b>Insured General Obligations 4.8%</b>		
Cotati-Rohnert Park Unified School District, (BAM), 5.00%, 8/1/39	\$ 1,000	\$ 1,090,960
Sweetwater Union High School District, (Election of 2000), (AGM), 0.00%, 8/1/25	4,720	3,635,769
		<b>\$ 4,726,729</b>
<b>Security</b>		
<b>Insured Lease Revenue / Certificates of Participation 4.4%</b>		
Anaheim Public Financing Authority, (Public Improvements), (AGM), 0.00%, 9/1/17	\$ 4,410	\$ 4,370,927

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**\$ 4,370,927**

**Insured Special Tax Revenue 5.3%**

Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	\$	4,850	\$ 968,206
Successor Agency to Dinuba Redevelopment Agency, (BAM), 5.00%, 9/1/28		370	418,551
Successor Agency to Hawthorne Community Redevelopment Agency, (AGM), 5.00%, 9/1/32		1,385	1,554,829
Successor Agency to San Francisco City and County Redevelopment Agency, (NPFPG), 5.00%, 8/1/41		2,100	2,321,928

**\$ 5,263,514**

**Insured Transportation 8.9%**

Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29	\$	5,000	\$ 2,821,500
Alameda Corridor Transportation Authority, (NPFPG), 0.00%, 10/1/31		4,500	2,455,470
Puerto Rico Highway and Transportation Authority, (AGC), 5.25%, 7/1/41		740	850,941
San Jose, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 5.00%, 3/1/37		1,275	1,285,289
San Jose, Airport Revenue, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47		1,350	1,364,661

**\$ 8,777,861**

**Lease Revenue / Certificates of Participation 1.0%**

California Public Works Board, 5.00%, 11/1/38	\$	915	\$ 1,015,284
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**\$ 1,015,284**

**Other Revenue 0.4%**

California Infrastructure and Economic Development Bank, (Performing Arts Center of Los Angeles), 5.00%, 12/1/32	\$	385	\$ 396,023
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**\$ 396,023**

**Senior Living / Life Care 1.6%**

ABAG Finance Authority for Nonprofit Corporations, (Episcopal Senior Communities), 6.00%, 7/1/31	\$	290	\$ 318,145
California Statewide Communities Development Authority, (Southern California Presbyterian Homes), 7.25%, 11/15/41 <sup>(3)</sup>		600	666,090
California Statewide Communities Development Authority, (The Redwoods, a Community of Seniors), 5.125%, 11/15/35		535	604,475

**\$ 1,588,710**

## Eaton Vance

## California Municipal Income Trust

November 30, 2016

## Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
<b>Special Tax Revenue 16.5%</b>		
Aliso Viejo Community Facilities District No. 2005-01, Special Tax Revenue, (Glenwood at Aliso Viejo), 5.00%, 9/1/30	\$ 770	\$ 846,661
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/26	285	291,116
Brentwood Infrastructure Financing Authority, 5.00%, 9/2/34	460	469,536
Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27	1,590	1,611,847
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/22	240	270,276
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/23	480	540,936
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/24	240	270,468
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/25	335	377,042
Los Angeles County Community Facilities District No. 3, (Valencia/Newhall Area), 5.00%, 9/1/26	240	270,120
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	2,400	2,637,432
Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/34	1,500	1,691,445
Santa Clara Valley Transportation Authority, Sales Tax Revenue, 5.00%, 4/1/36	1,250	1,403,712
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/27	485	536,478
South Orange County Public Financing Authority, Special Tax Revenue, (Ladera Ranch), 5.00%, 8/15/28	725	799,668
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/28	1,600	1,815,456
Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/32	1,360	1,532,557
Successor Agency to Union City Community Redevelopment Agency, 5.00%, 10/1/36	800	889,208
		<b>\$ 16,253,958</b>
<b>Transportation 12.3%</b>		
Bay Area Toll Authority, Toll Bridge Revenue, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,000	\$ 1,089,010
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 <sup>(1)(2)</sup>	2,120	2,318,050
Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.00%, 5/15/41	1,500	1,625,760
Los Angeles Department of Airports, (Los Angeles International Airport), (AMT), 5.375%, 5/15/30	1,500	1,572,600
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	2,760	2,993,579
San Joaquin Hills Transportation Corridor Agency, 5.00%, 1/15/34	2,265	2,482,893
		<b>\$ 12,081,892</b>
<b>Security</b>		
<b>Water and Sewer 6.9%</b>		
Los Angeles, Wastewater System Revenue, 5.00%, 6/1/45	\$ 1,925	\$ 2,143,256
Metropolitan Water District of Southern California, 5.00%, 7/1/40	1,000	1,128,570
San Mateo, Sewer Revenue, 5.00%, 8/1/36	1,700	1,864,662
Upper Santa Clara Joint Powers Financing Authority, 5.00%, 8/1/41	1,500	1,692,345
		<b>\$ 6,828,833</b>

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Total Tax-Exempt Municipal Securities 152.3%  
(identified cost \$142,353,702) **\$ 150,254,881**

Taxable Municipal Securities 6.9%

Security	Principal Amount (000 s omitted)	Value
<b>Hospital 2.0%</b>		
California Statewide Communities Development Authority, (Loma Linda University Medical Center), 6.00%, 12/1/24	\$ 1,750	\$ 1,905,645
		<b>\$ 1,905,645</b>
<b>Insured Special Tax Revenue 3.8%</b>		
Successor Agency to Roseville Redevelopment Agency, (BAM), 4.066%, 9/1/40	\$ 4,000	\$ 3,777,440
		<b>\$ 3,777,440</b>
<b>Other Revenue 1.1%</b>		
California Infrastructure and Economic Development Bank, (The Scripps Research Institute), 3.42%, 7/1/36	\$ 1,200	\$ 1,098,468
		<b>\$ 1,098,468</b>
<b>Total Taxable Municipal Securities 6.9%</b> (identified cost \$6,950,000)		<b>\$ 6,781,553</b>
<b>Total Investments 159.2%</b> (identified cost \$149,303,702)		<b>\$ 157,036,434</b>
Auction Preferred Shares Plus Cumulative Unpaid Dividends (3.0%)		<b>\$ (3,000,118)</b>
Institutional MuniFund Term Preferred Shares, at Liquidation Value (47.6%)		<b>\$ (46,975,000)</b>
Other Assets, Less Liabilities (8.6%)		<b>\$ (8,428,467)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 98,632,849</b>

## Eaton Vance

## California Municipal Income Trust

November 30, 2016

## Portfolio of Investments continued

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

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2016, 29.4% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 3.4% to 14.0% of total investments.

(1) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$1,778,532.

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

(3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At November 30, 2016, the aggregate value of these securities is \$666,090 or 0.7% of the Trust's net assets applicable to common shares.

## Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net
						Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. 10-Year Treasury Note	38	Short	Mar-17	\$ (4,745,453)	\$ (4,731,594)	\$ 13,859
U.S. Long Treasury Bond	29	Short	Mar-17	(4,410,880)	(4,387,156)	23,724
						<b>\$ 37,583</b>

## Abbreviations:

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



## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2016

## Portfolio of Investments

Tax-Exempt Municipal Securities 150.3%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 5.8%</b>		
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/33	\$ 910	\$ 1,113,685
Massachusetts Water Pollution Abatement Trust, 5.25%, 8/1/34	990	1,212,394
		<b>\$ 2,326,079</b>
<b>Education 29.0%</b>		
Massachusetts Development Finance Agency, (Bentley University), 5.00%, 7/1/40	\$ 1,000	\$ 1,095,630
Massachusetts Development Finance Agency, (Boston University), 5.00%, 10/1/46	1,000	1,090,810
Massachusetts Development Finance Agency, (Dexter Southfield), 5.00%, 5/1/34	1,665	1,776,838
Massachusetts Development Finance Agency, (Milton Academy), 5.00%, 9/1/35	1,080	1,182,859
Massachusetts Development Finance Agency, (Northeastern University), 5.00%, 3/1/33	770	842,865
Massachusetts Development Finance Agency, (Worcester Polytechnic Institute), 5.00%, 9/1/52	1,000	1,082,530
Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), 5.00%, 10/1/32	105	108,022
Massachusetts Health and Educational Facilities Authority, (Boston College), 5.50%, 6/1/35	1,640	2,053,182
Massachusetts Health and Educational Facilities Authority, (Northeastern University), 5.00%, 10/1/35	1,350	1,471,513
University of Massachusetts Building Authority, 5.00%, 11/1/39	750	839,033
		<b>\$ 11,543,282</b>
<b>Escrowed / Prerefunded 23.2%</b>		
Massachusetts Bay Transportation Authority, Prerefunded to 7/1/18, 5.25%, 7/1/34	\$ 140	\$ 149,064
Massachusetts Bay Transportation Authority, Sales Tax Revenue, Prerefunded to 7/1/17, 0.00%, 7/1/31	1,665	852,164
Massachusetts Bay Transportation Authority, Sales Tax Revenue, Prerefunded to 7/1/17, 0.00%, 7/1/34	5,195	2,302,320
Massachusetts Development Finance Agency, (New England Conservatory of Music), Prerefunded to 7/1/18, 5.25%, 7/1/38	625	664,544
Massachusetts Development Finance Agency, (Partners HealthCare System), Prerefunded to 7/1/17, 5.00%, 7/1/32	1,055	1,080,404
Massachusetts Health and Educational Facilities Authority, (Berklee College of Music), Prerefunded to 10/1/17, 5.00%, 10/1/32	1,395	1,442,876
Massachusetts Health and Educational Facilities Authority, (Massachusetts Institute of Technology), Prerefunded to 7/1/17, 5.00%, 7/1/38	415	425,217
Massachusetts Health and Educational Facilities Authority, (Tufts University), Prerefunded to 8/15/18, 5.375%, 8/15/38	1,420	1,517,867
	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Security</b>		
<b>Escrowed / Prerefunded (continued)</b>		
Newton, Prerefunded to 4/1/19, 5.00%, 4/1/36	\$ 750	\$ 812,280
		<b>\$ 9,246,736</b>

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### General Obligations 10.3%

Boston, 4.00%, 4/1/24	\$ 300	\$ 324,732
Danvers, 5.25%, 7/1/36	885	997,183
Lexington, 4.00%, 2/1/23	355	395,331
Plymouth, 5.00%, 5/1/31	345	380,211
Plymouth, 5.00%, 5/1/32	315	347,149
Wayland, 5.00%, 2/1/33	510	561,586
Wayland, 5.00%, 2/1/36	770	846,276
Winchester, 5.00%, 4/15/36	245	270,855
		<b>\$ 4,123,323</b>

### Hospital 28.1%

Massachusetts Development Finance Agency, (Berkshire Health Systems), 5.00%, 10/1/31	\$ 1,000	\$ 1,072,600
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/25	600	698,382
Massachusetts Development Finance Agency, (CareGroup), 5.00%, 7/1/33	180	199,447
Massachusetts Development Finance Agency, (Children's Hospital), 5.00%, 10/1/31	525	600,180
Massachusetts Development Finance Agency, (Lahey Health System Obligated Group), 5.00%, 8/15/40	1,250	1,364,138
Massachusetts Development Finance Agency, (South Shore Hospital), 5.00%, 7/1/41	500	541,750
Massachusetts Development Finance Agency, (Tufts Medical Center), 7.25%, 1/1/32	600	700,374
Massachusetts Development Finance Agency, (UMass Memorial), 5.50%, 7/1/31	555	606,310
Massachusetts Health and Educational Facilities Authority, (Baystate Medical Center, Inc.), 5.75%, 7/1/36	1,210	1,309,123
Massachusetts Health and Educational Facilities Authority, (Children's Hospital), 5.25%, 12/1/39	500	542,380
Massachusetts Health and Educational Facilities Authority, (Dana-Farber Cancer Institute), 5.00%, 12/1/37	1,135	1,193,963
Massachusetts Health and Educational Facilities Authority, (Lowell General Hospital), 5.125%, 7/1/35	970	1,030,392
Massachusetts Health and Educational Facilities Authority, (Partners HealthCare System), 5.00%, 7/1/32	945	964,278
Massachusetts Health and Educational Facilities Authority, (Southcoast Health System), 5.00%, 7/1/29	350	368,043
		<b>\$ 11,191,360</b>

## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2016

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Housing 2.2%</b>		
Massachusetts Housing Finance Agency, 3.35%, 12/1/41	\$ 1,000	\$ 884,820
		<b>\$ 884,820</b>
<b>Industrial Development Revenue 2.0%</b>		
Massachusetts Development Finance Agency, (Covanta Energy), (AMT), 4.875%, 11/1/27 <sup>(1)</sup>	\$ 800	\$ 801,824
		<b>\$ 801,824</b>
<b>Insured Education 7.2%</b>		
Massachusetts College Building Authority, (XLCA), 5.50%, 5/1/39	\$ 1,000	\$ 1,214,960
Massachusetts Development Finance Agency, (College of the Holy Cross), (AMBAC), 5.25%, 9/1/32 <sup>(2)(3)</sup>	1,365	1,654,162
		<b>\$ 2,869,122</b>
<b>Insured Electric Utilities 1.5%</b>		
Puerto Rico Electric Power Authority, (NPFGE), 5.25%, 7/1/29	\$ 550	\$ 596,789
		<b>\$ 596,789</b>
<b>Insured Escrowed / Prerefunded 3.5%</b>		
Massachusetts School Building Authority, Dedicated Sales Tax Revenue, (AMBAC), Prerefunded to 8/15/17, 5.00%, 8/15/37 <sup>(2)</sup>	\$ 1,340	\$ 1,378,807
		<b>\$ 1,378,807</b>
<b>Insured General Obligations 3.2%</b>		
Massachusetts, (AMBAC), 5.50%, 8/1/30	\$ 1,000	\$ 1,259,340
		<b>\$ 1,259,340</b>
<b>Insured Hospital 0.9%</b>		
Massachusetts Health and Educational Facilities Authority, (Cape Cod Healthcare), (AGC), 5.00%, 11/15/25	\$ 335	\$ 364,875

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\$ 364,875

Insured Other Revenue 1.9%

Massachusetts Development Finance Agency, (WGBH Educational Foundation), (AMBAC), 5.75%, 1/1/42	\$	590	\$ 749,365
			<b>\$ 749,365</b>

Insured Special Tax Revenue 9.6%

Martha's Vineyard Land Bank, (BAM), 5.00%, 5/1/25	\$	900	\$ 1,043,235
Martha's Vineyard Land Bank, (BAM), 5.00%, 5/1/28		1,195	1,356,337

Security

Insured Special Tax Revenue (continued)

Massachusetts, Special Obligation, Dedicated Tax Revenue, (NPF), 5.50%, 1/1/29	\$	1,000	\$ 1,218,900
Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45		1,105	220,591
			<b>\$ 3,839,063</b>

Insured Student Loan 0.5%

Massachusetts Educational Financing Authority, (AGC), (AMT), 6.35%, 1/1/30	\$	185	\$ 193,286
			<b>\$ 193,286</b>

Insured Transportation 0.8%

Massachusetts Port Authority, (Bosfuel Project), (NPF), (AMT), 5.00%, 7/1/32	\$	315	\$ 319,879
			<b>\$ 319,879</b>

Other Revenue 2.7%

Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/22	\$	500	\$ 542,840
Massachusetts Health and Educational Facilities Authority, (Isabella Stewart Gardner Museum), Prerefunded to 5/1/19, 5.00%, 5/1/25		505	548,268
			<b>\$ 1,091,108</b>

Senior Living / Life Care 1.8%

Massachusetts Development Finance Agency, (Carleton-Willard Village), 5.625%, 12/1/30	\$	125	\$ 135,290
Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.125%, 11/1/27 <sup>(1)</sup>		140	140,128
Massachusetts Development Finance Agency, (VOA Concord Assisted Living, Inc.), 5.20%, 11/1/41 <sup>(1)</sup>		475	458,769
			<b>\$ 734,187</b>

Student Loan 3.3%

Massachusetts Educational Financing Authority, (AMT), 3.50%, 7/1/33	\$	1,500	\$ 1,314,735
			<b>\$ 1,314,735</b>

Transportation 10.8%

Massachusetts Department of Transportation, (Metropolitan Highway System), 5.00%, 1/1/37	\$	1,500	\$ 1,615,770
Massachusetts Port Authority, 5.00%, 7/1/28		500	555,685



## Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2016

## Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Transportation (continued)</b>		
Massachusetts Port Authority, 5.00%, 7/1/34	\$ 670	\$ 731,070
Massachusetts Port Authority, 5.00%, 7/1/45	1,250	1,386,025
		<b>\$ 4,288,550</b>
<b>Water and Sewer 2.0%</b>		
Boston Water and Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/29	\$ 495	\$ 545,094
Boston Water and Sewer Commission, Prerefunded to 11/1/19, 5.00%, 11/1/31	225	247,770
		<b>\$ 792,864</b>
<b>Total Tax-Exempt Municipal Securities 150.3%</b> (identified cost \$56,975,900)		<b>\$ 59,909,394</b>
<b>Taxable Municipal Securities 2.0%</b>		
<b>Security</b>		
<b>Student Loan 2.0%</b>		
Massachusetts Educational Financing Authority, 4.70%, 1/1/30	\$ 750	\$ 785,332
<b>Total Taxable Municipal Securities 2.0%</b> (identified cost \$735,750)		<b>\$ 785,332</b>
<b>Total Investments 152.3%</b> (identified cost \$57,711,650)		<b>\$ 60,694,726</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (8.2%)</b>		<b>\$ (3,250,008)</b>
<b>Institutional MuniFund Term Preferred Shares, at Liquidation Value (42.1%)</b>		<b>\$ (16,800,000)</b>

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Other Assets, Less Liabilities (2.0)% \$ (782,816)

Net Assets Applicable to Common Shares 100.0% \$ 39,861,902

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

The Trust invests primarily in debt securities issued by Massachusetts municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at November 30, 2016, 19.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.9% to 8.3% of total investments.

(1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At November 30, 2016, the aggregate value of these securities is \$1,400,721 or 3.5% of the Trust's net assets applicable to common shares.

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

(3) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$744,162.

## Futures Contracts

Description	Contracts	Position	Expiration Month/Year	Aggregate Cost	Value	Net
						Unrealized Appreciation
<b>Interest Rate Futures</b>						
U.S. Long Treasury Bond	23	Short	Mar-17	\$ (3,498,285)	\$ (3,479,469)	\$ 18,816
						<b>\$ 18,816</b>

Eaton Vance

## Massachusetts Municipal Income Trust

November 30, 2016

Portfolio of Investments continued

### Abbreviations:

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

## Eaton Vance

## Michigan Municipal Income Trust

November 30, 2016

## Portfolio of Investments

Tax-Exempt Investments 154.7%

Security	Principal Amount (000 s omitted)	Value
<b>Bond Bank 2.3%</b>		
Michigan Municipal Bond Authority, Prerefunded to 10/1/19, 5.00%, 10/1/29	\$ 600	\$ 659,310
		<b>\$ 659,310</b>
<b>Education 6.9%</b>		
Michigan State University, 5.00%, 2/15/40	\$ 1,000	\$ 1,077,110
Oakland University, 5.00%, 3/1/42	500	547,480
Wayne State University, 5.00%, 11/15/40	370	400,443
		<b>\$ 2,025,033</b>
<b>Electric Utilities 9.1%</b>		
Holland, Electric Utility System, 5.00%, 7/1/39	\$ 1,135	\$ 1,249,964
Lansing Board of Water and Light, 5.50%, 7/1/41	500	563,680
Michigan Public Power Agency, 5.00%, 1/1/43	800	832,728
		<b>\$ 2,646,372</b>
<b>Escrowed / Prerefunded 3.8%</b>		
Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.625%, 12/1/29	\$ 115	\$ 129,045
Guam, Limited Obligation Bonds, Prerefunded to 12/1/19, 5.75%, 12/1/34	125	140,724
Michigan, Prerefunded to 5/1/19, 5.50%, 11/1/25	270	296,333
Michigan Hospital Finance Authority, (MidMichigan Obligated Group), Prerefunded to 6/1/19, 6.125%, 6/1/39	500	554,920
		<b>\$ 1,121,022</b>
<b>General Obligations 41.3%</b>		
Ann Arbor Public Schools, 4.50%, 5/1/24	\$ 350	\$ 362,481
Chippewa Valley Schools, 5.00%, 5/1/29	1,000	1,134,830
Comstock Park Public Schools, 5.125%, 5/1/31	275	300,762
Comstock Park Public Schools, 5.25%, 5/1/33	220	243,962
East Grand Rapids Public Schools, 5.00%, 5/1/39	435	473,741
Jenison Public Schools, 5.00%, 5/1/28	500	548,770
Jenison Public Schools, 5.00%, 5/1/30	500	543,830

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Kent County, 5.00%, 1/1/25	1,500	1,597,815
Kent County, (AMT), 5.00%, 1/1/28	1,000	1,100,380
Lakeview School District, 5.00%, 5/1/40	1,050	1,155,063
Lansing Community College, 5.00%, 5/1/30	1,005	1,114,032
Marysville Public Schools District, 5.00%, 5/1/37	1,065	1,177,805
Rockford Public Schools, 5.00%, 5/1/44	750	822,548
Walled Lake Consolidated School District, 5.00%, 5/1/34	365	402,146
	<b>Principal Amount</b>	<b>Value</b>
<b>Security</b>	<b>(000 s omitted)</b>	
<b>General Obligations (continued)</b>		
Watervliet Public Schools, 5.00%, 5/1/38	\$ 1,000	\$ 1,089,740
		<b>\$ 12,067,905</b>
<b>Hospital 23.8%</b>		
Calhoun County Hospital Finance Authority, (Oaklawn Hospital), 5.00%, 2/15/41	\$ 500	\$ 504,745
Grand Traverse County Hospital Finance Authority, (Munson Healthcare), 5.00%, 7/1/47	1,000	1,068,220
Michigan Finance Authority, (Henry Ford Health System), 5.00%, 11/15/41	1,000	1,062,870
Michigan Finance Authority, (McLaren Health Care), 5.00%, 6/1/35	250	267,330
Michigan Finance Authority, (Oakwood Obligated Group), 5.00%, 11/1/32	500	536,730
Michigan Finance Authority, (Trinity Health Corp.), 5.00%, 12/1/27	990	1,084,149
Michigan Finance Authority, (Trinity Health Corp.), Prerefunded to 12/1/20, 5.00%, 12/1/27	10	11,290
Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.00%, 9/1/39	1,250	1,343,413
Saginaw Hospital Finance Authority, (Covenant Medical Center, Inc.), 5.00%, 7/1/30	1,000	1,072,780
		<b>\$ 6,951,527</b>
<b>Industrial Development Revenue 2.5%</b>		
Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21	\$ 750	\$ 737,460
		<b>\$ 737,460</b>
<b>Insured Education 0.6%</b>		
Wayne State University, (AGM), 5.00%, 11/15/35	\$ 165	\$ 174,280
		<b>\$ 174,280</b>
<b>Insured Electric Utilities 3.9%</b>		
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/29	\$ 630	\$ 683,594
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/32	250	273,068
Puerto Rico Electric Power Authority, (NPFPG), 5.25%, 7/1/34	155	168,936
		<b>\$ 1,125,598</b>
<b>Insured Escrowed / Prerefunded 12.0%</b>		
Battle Creek School District, (AGM), Prerefunded to 5/1/17, 5.00%, 5/1/37	\$ 1,105	\$ 1,124,150
Ferris State University, (AGC), Prerefunded to 10/1/18, 5.125%, 10/1/33	570	610,766

Eaton Vance

Michigan Municipal Income Trust

November 30, 2016

Portfolio of Investments continued

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>Insured Escrowed / Prerefunded (continued)</b>		
Ferris State University, (AGC), Prerefunded to 10/1/18, 5.25%, 10/1/38	\$ 500	\$ 536,895
Grand Rapids, Water Supply System, (AGC), Prerefunded to 1/1/19, 5.10%, 1/1/39	1,000	1,076,870
Wayne State University, (AGM), Prerefunded to 11/15/18, 5.00%, 11/15/35	135	145,070
		<b>\$ 3,493,751</b>
<b>Insured General Obligations 24.2%</b>		
Bay City Brownfield Redevelopment Authority, (BAM), 5.375%, 10/1/38	\$ 500	\$ 554,290
Byron Center Public Schools, (AGM), 3.75%, 5/1/26	150	153,711
Byron Center Public Schools, (AGM), 4.00%, 5/1/28	240	246,691
Detroit School District, (AGM), 5.25%, 5/1/32	300	335,115&n