

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST  
Form N-Q  
May 01, 2006

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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)

**The Eaton Vance Building,  
255 State Street, Boston, Massachusetts**  
(Address of Principal Executive Offices)

**02109**  
(Zip code)

**Alan R. Dynner, Esq.**  
**Eaton Vance Management, 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:

February 28, 2006

---

**Item 1. Schedule of Investments**

---

Eaton Vance Michigan Municipal Income Trust

as of February 28, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 153.2%

## Principal

## Amount

(000 s omitted)

Amount (000 s omitted)	Security	Value
<b>Education 5.8%</b>		
\$ 1,250	Michigan Higher Education Facilities Authority, (Creative Studies), 5.90%, 12/1/27	\$ 1,292,137
540	Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	555,061
		<b>\$ 1,847,198</b>
<b>Electric Utilities 7.4%</b>		
1,250	Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29	1,296,200
1,000	Puerto Rico Electric Power Authority, 5.25%, 7/1/31	1,057,920
		<b>\$ 2,354,120</b>
<b>Escrowed / Prerefunded 6.9%</b>		
500	Kent Hospital Finance Authority, (Spectrum Health), Prerefunded to 7/15/11, 5.50%, 1/15/31	548,220
750	Michigan Hospital Finance Authority, (Ascension Health Care), Prerefunded to 11/15/09, 6.125%, 11/15/26	823,042
800	Woodhaven Brownstown School District, Prerefunded to 5/1/12, 5.125%, 5/1/32	838,064
		<b>\$ 2,209,326</b>
<b>General Obligations 18.0%</b>		
500	East Grand Rapids Public Schools, 5.00%, 5/1/25	527,610
500	Garden City School District, 5.00%, 5/1/26	518,520
5,335	Grand Rapids and Kent County Joint Building Authority, 0.00%, 12/1/29	1,805,364
1,000	Manistee Area Public Schools, 5.00%, 5/1/24	1,055,220
750	Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29	796,755
1,000	White Cloud Public Schools, 5.125%, 5/1/31	1,041,150
		<b>\$ 5,744,619</b>
<b>Health Care - Miscellaneous 0.7%</b>		
220	Pittsfield Township EDC, (Arbor Hospice), 7.875%, 8/15/27	228,466
		<b>\$ 228,466</b>
<b>Hospital 28.9%</b>		
500	Allegan Hospital Finance Authority, (Allegan General Hospital), 7.00%, 11/15/21	531,320
125	Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.20%, 1/1/25	129,071
125	Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.50%, 1/1/37	129,644

1

Edgar Filing: EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST - Form N-Q

\$	500	Macomb County Hospital Finance Authority, (Mount Clemens General Hospital), 5.875%, 11/15/34	\$ 508,685
500		Mecosta County, (Michigan General Hospital), 6.00%, 5/15/18	513,505
1,000		Michigan Hospital Finance Authority, (Central Michigan Community Hospital), 6.25%, 10/1/27	1,020,360
1,000		Michigan Hospital Finance Authority, (Henry Ford Health), 5.25%, 11/15/20	1,021,380
1,000		Michigan Hospital Finance Authority, (McLaren Healthcare), 5.00%, 8/1/35	1,027,580
750		Michigan Hospital Finance Authority, (Memorial Healthcare Center), 5.875%, 11/15/21	790,552
750		Michigan Hospital Finance Authority, (Sparrow Obligation Group), 5.625%, 11/15/36	789,667
1,000		Michigan Hospital Finance Authority, (Trinity Health), 6.00%, 12/1/27	1,097,280
750		Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.25%, 1/1/20	765,173
800		Saginaw Hospital Finance Authority, (Covenant Medical Center), 6.50%, 7/1/30	870,488
			<b>\$ 9,194,705</b>
<b>Industrial Development Revenue 9.9%</b>			
1,000		Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21	1,021,550
800		Dickinson County Economic Development Corp., (International Paper Co.), 5.75%, 6/1/16	856,208
750		Michigan Strategic Fund, (Waste Management, Inc.), (AMT), 4.625%, 12/1/12	753,930
625		Puerto Rico Port Authority, (American Airlines), (AMT), 6.25%, 6/1/26	512,331
			<b>\$ 3,144,019</b>
<b>Insured-Education 0.8%</b>			
250		Central Michigan University, (AMBAC), 4.75%, 10/1/29	256,875
			<b>\$ 256,875</b>
<b>Insured-Electric Utilities 5.0%</b>			
1,000		Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (MBIA), (AMT), 5.55%, 9/1/29	1,058,000
500		Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	526,530
			<b>\$ 1,584,530</b>
<b>Insured-Escrowed/Prerefunded 22.3%</b>			
1,000		Central Montcalm Public Schools, (MBIA), Prerefunded to 5/1/09, 6.00%, 5/1/29	1,075,140
2,000		Fenton Area Public Schools, (FGIC), Prerefunded to 5/1/08, 5.00%, 5/1/24	2,065,260
2			

Edgar Filing: EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST - Form N-Q

\$	2,000	Novi Building Authority, (FSA), Prerefunded to 10/1/10, 5.50%, 10/1/25	\$ 2,179,520
600		Puerto Rico Highway and Transportation Authority, (MBIA), Prerefunded to 7/1/06, Variable Rate, 10.084%, 7/1/26 (1)(2)	640,374
600		Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 6.785%, 7/1/28 (1)(3)	646,638
455		Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 8.151%, 7/1/28 (1)(2)	505,400
			<b>\$ 7,112,332</b>
<b>Insured-General Obligations 8.8%</b>			
650		Detroit School District, (FGIC), 4.75%, 5/1/28	659,640
200		Eaton Rapids Public Schools, (MBIA), 4.75%, 5/1/25	202,604
700		Puerto Rico, (FSA), Variable Rate, 9.36%, 7/1/27 (1)(2)	834,358
1,000		St. Johns Public Schools, (FGIC), 5.10%, 5/1/25	1,122,590
			<b>\$ 2,819,192</b>
<b>Insured-Hospital 6.6%</b>			
1,000		Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35	1,045,030
1,000		Saginaw Hospital Finance Authority, (Covenant Medical Center), (MBIA), 5.50%, 7/1/24	1,060,990
			<b>\$ 2,106,020</b>
<b>Insured-Sewer Revenue 5.1%</b>			
550		Detroit Sewer Disposal, (MBIA), 5.00%, 7/1/30	579,546
1,000		Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31	1,056,530
			<b>\$ 1,636,076</b>
<b>Insured-Special Tax Revenue 7.4%</b>			
2,250		Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30	2,351,453
			<b>\$ 2,351,453</b>
<b>Insured-Student Loan 3.3%</b>			
1,000		Michigan Higher Education Student Loan Authority Revenue, (AMBAC), (AMT), 5.50%, 6/1/25 (4)	1,040,160
			<b>\$ 1,040,160</b>
<b>Insured-Transportation 8.8%</b>			
670		Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 8.584%, 7/1/28 (1)(2)	741,402
2,000		Wayne Charter County Airport, Residual Certificates, (MBIA), (AMT), Variable Rate, 6.68%, 12/1/28 (1)(3)	2,071,680
			<b>\$ 2,813,082</b>
<b>Insured-Water Revenue 5.4%</b>			
1,650		Detroit Water Supply System, (FGIC), 5.00%, 7/1/30	1,704,912
			<b>\$ 1,704,912</b>

3

<b>Lease Revenue/Certificates of Participation</b>	<b>0.8%</b>		
\$	250	Puerto Rico, (Guaynabo Municipal Government Center Lease), 5.625%, 7/1/22	\$ 256,003
			<b>\$ 256,003</b>
<b>Transportation</b>	<b>1.3%</b>		
375		Kent County Airport Facility, Variable Rate, 10.04%, 1/1/25 (1)(2)	407,475
			<b>\$ 407,475</b>
<b>Total Tax-Exempt Investments</b>	<b>153.2%</b>		
(identified cost \$44,783,145)			<b>\$ 48,810,563</b>
<b>Other Assets, Less Liabilities</b>	<b>1.8%</b>		<b>\$ 566,406</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(55.0)%</b>		<b>\$ (17,508,340 )</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>		<b>\$ 31,868,629</b>

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.
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance, Inc.
MBIA	Municipal Bond Insurance Association
XLCA	XL Capital Assurance, Inc.

The Trust invests primarily in debt securities issued by Michigan 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 February 28, 2006, 48.0% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 1.1% to 20.7% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2006, the aggregate value of the securities is \$5,847,327 or 18.3% of the Trust's net assets.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at February 28, 2006.
- (3) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at February 28, 2006.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at February 28, 2006 is as follows:

**Futures Contracts**

Expiration Date(s)	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
6/06	30 U.S. Treasury Bond	Short	\$ (3,385,654 )	\$ (3,392,813 )	\$ (7,159 )
6/06	12 U.S. Treasury Note	Short	(1,290,617 )	(1,294,875 )	(4,258 )
					<b>\$ (11,417 )</b>

At February 28, 2006, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at February 28, 2006 as computed on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 44,725,322</b>
Gross unrealized appreciation	\$ 4,193,948
Gross unrealized depreciation	(108,707 )
<b>Net unrealized appreciation</b>	<b>\$ 4,085,241</b>

**Item 2. Controls and Procedures**

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

---



Edgar Filing: EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST - Form N-Q

**Signatures**

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

Eaton Vance Michigan Municipal Income Trust

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: April 18, 2006

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

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: April 18, 2006  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: April 18, 2006

---