

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-CSR
January 27, 2011

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: 811-09157

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, 2010

Date of Reporting Period

Item 1. Reports to Stockholders

IMPORTANT NOTICES

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

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

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

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

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

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc. Our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/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(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

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

Additional Notice to Shareholders. A Fund may redeem or purchase its outstanding auction preferred shares (APS) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary. A Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if a Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount.

Eaton Vance Municipal Income Trusts as of November 30, 2010

TABLE OF CONTENTS

Management's Discussion of Fund Performance	2
Performance Information and Portfolio Composition	
California Municipal Income Trust	4
Massachusetts Municipal Income Trust	5
Michigan Municipal Income Trust	6
New Jersey Municipal Income Trust	7
New York Municipal Income Trust	8
Ohio Municipal Income Trust	9
Pennsylvania Municipal Income Trust	10
Financial Statements	11
Federal Tax Information	69
Dividend Reinvestment Plan	70
Board of Trustees' Contract Approval	72
Management and Organization	75

Eaton Vance Municipal Income Trusts as of November 30, 2010

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

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

Economic and Market Conditions

The U.S. economy continued its slow recovery during the fiscal year ending November 30, 2010, even as concerns about high unemployment and budget deficits provoked ongoing skittishness in the capital markets. The U.S. economy grew at an annualized rate of 3.7% in the first quarter of 2010, but slowed to 1.7% in the second quarter, according to the U.S. Department of Commerce. Third quarter GDP improved slightly to an annualized rate of 2.5%, although it was still too low to generate meaningful job growth.

Municipal bond performance was positive for the fiscal year, in spite of ongoing negative media attention on the tax-exempt sector. Solid performance resulted in part from continued investor concern about the strength of the economic recovery, benefiting investments such as higher-quality municipals and Treasuries. During July and August 2010, the market was bolstered by very light issuance and sustained demand, as well as a flight to quality, while in September 2010, investors took on more risk, helping the higher-yielding, lower-rated sectors of the market. As the period drew to a close, however, a significant technical dislocation occurred, in which strong supply met with weak demand, driving prices down (and yields up). Municipalities ramped up new issuance on concerns over the potential for higher yields in 2011 and uncertainty over the extension of the Build America Bond program.

Against this backdrop the Barclays Capital Municipal Bond Index (the Index)¹ an unmanaged index of municipal bonds traded in the U.S. gained 4.76% for the fiscal year ending November 30, 2010. Long-term bonds, represented by the Barclays Capital Long (22+) Municipal Bond Index an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more had the strongest performance, gaining 6.14% during the period.

Intermediate-maturity bonds, represented by the 7-year segment of the Index, gained 5.51%, while shorter-maturity bonds in the 5-year segment of the Index returned 4.41%.

¹ It is not possible to invest directly in an Index. The Indices' total returns do not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices.

Past performance is no guarantee of future results.

Management Discussion

During the year ending November 30, 2010, the Trusts outperformed the Index at net asset value (NAV), with the exception of Eaton Vance New Jersey Municipal Income Trust (New Jersey Trust) and Eaton Vance Ohio Municipal Income Trust (Ohio Trust), which under-performed the Index at NAV. Overall, several factors contributed positively to the relative performance of the Trusts. The longer end of the yield curve outperformed during the period as investors sought higher yields. As a result, the Trusts' longer duration positioning generally benefited their performance. This duration positioning was the biggest overall positive factor during the period. By and large, overweighted positions in revenue bonds were also helpful, as were overweight positions in BBB-rated issues. Holdings of zero-coupon and high-coupon bonds generally bolstered the Trusts' performance relative to the Index as well.

The Trusts were hedged using a combination of Treasury futures and/or interest-rate swaps an ongoing strategy that management has employed for many years that is designed to help mitigate volatility and interest-rate risk over time. During the second half of the fiscal year, the developing economic situation in Europe bolstered fixed-income markets, including the U.S. Treasury market. As a result, the Trusts' hedges moderated their upside returns during the fiscal year. Looking specifically at the New Jersey and Ohio Trusts, security selection limited returns.

Management employed leverage in the Trusts, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying a Trust's exposure to its underlying investments in both up and down markets. During the year, the Trusts' leverage generally helped their relative performance.

As we move ahead, we continue to focus on state and local government budget deficits, which likely peaked in 2010 or are expected to peak in early 2011. The decline in tax revenues appears to be reaching a bottom, with some

municipalities realizing growth in tax receipts due to a combination of slim economic growth and an increase in actual tax rates. However, spending continues to grow faster than tax receipts despite deep spending cuts enacted by some government officials.

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. Portfolio information provided in the report may not be representative of the Trusts' current or future investments and may change due to active management.

Eaton Vance Municipal Income Trusts as of November 30, 2010

MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

We will continue to analyze any new developments and solutions that government leaders formulate to address their fiscal problems.

Effective February 19, 2010, Craig R. Brandon became the portfolio manager of Eaton Vance Massachusetts Municipal Income Trust and Adam A. Weigold became the portfolio manager of the New Jersey Trust. Mr. Brandon is a Vice President of Eaton Vance Management (EVM) and has been a portfolio manager of Eaton Vance municipal funds since 2004. Mr. Weigold is a Vice President of EVM and has been a portfolio manager of Eaton Vance municipal funds since 2007. In addition, Mr. Weigold has been a municipal credit analyst of EVM for more than five years.

A Note Regarding The Use Of Leverage

The Trusts employ leverage through the issuance of Auction Preferred Shares (APS) and, for certain Trusts, the use of residual interest bond (RIB) financing.¹ Each Trust's APS and RIB leverage percentage as of November 30, 2010, as applicable, is reflected on the Trust-specific pages following this letter. The leverage created by APS and RIB investments provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of the common shares).

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

Eaton Vance California Municipal Income Trust as of November 30, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITIONPerformance¹

NYSE Amex Symbol		CEV
Average Annual Total Returns (by market price)		
One Year		9.25%
Five Years		4.04
10 Years		6.94
Life of Trust (1/29/99)		4.52
Average Annual Total Returns (by net asset value)		
One Year		7.73%
Five Years		1.52
10 Years		5.64
Life of Trust (1/29/99)		4.52
Premium/(Discount) to NAV		0.08%

Market Yields

Market Yield ²		7.15%
Taxable-Equivalent Market Yield ³		12.30
Index Performance ⁴ (Average Annual Total Returns)		

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	4.76%	6.14%
Five Years	4.67	3.70
10 Years	5.30	5.53
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper California Municipal Debt Funds Classification (by net asset value)

One Year		7.47%
Five Years		2.84
10 Years		5.42

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

Portfolio Manager: Cynthia J. ClemsonRating Distribution*⁶

By total investments

* The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:

AAA	16.7%
AA	36.6%
A	29.5%
BBB	9.7%
Not Rated	7.5%

Trust Statistics⁷

Number of Issues:	102
Average Maturity:	21.5 years
Average Effective Maturity:	14.5 years
Average Call Protection:	7.2 years
Average Dollar Price:	\$ 89.73
APS Leverage ^{**} :	31.3%
RIB Leverage ^{**} :	12.8%

** APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).
² The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 41.86% 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 California Municipal Debt Funds Classification (closed-end) contained 24, 23 and 13 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. ⁷ Trust holdings information excludes securities held by special purpose vehicles in

which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.

Eaton Vance Massachusetts Municipal Income Trust as of November 30, 2010
PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITION

Performance¹

NYSE Amex Symbol		MMV
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Average Annual Total Returns (by market price)

One Year		12.38%
Five Years		4.47
10 Years		8.77
Life of Trust (1/29/99)		5.34

Average Annual Total Returns (by net asset value)

One Year		8.16%
Five Years		3.54
10 Years		7.03
Life of Trust (1/29/99)		5.22

Premium/(Discount) to NAV

1.38%

Market Yields

Market Yield ²		6.48%
Taxable-Equivalent Market Yield ³		10.53
Index Performance ⁴ (Average Annual Total Returns)		

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	4.76%	6.14%
Five Years	4.67	3.70
10 Years	5.30	5.53
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper Other States Municipal Debt Funds Classification (by net asset value)

One Year		6.04%
Five Years		4.23
10 Years		5.85

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

Portfolio Manager: Craig R. Brandon, CFARating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

AAA	6.3%
AA	39.3%
A	39.7%
BBB	9.7%
BB	1.3%
Not Rated	3.7%

Trust Statistics⁷

Number of Issues:	64
Average Maturity:	25.5 years
Average Effective Maturity:	16.8 years
Average Call Protection:	9.4 years
Average Dollar Price:	\$ 96.31
APS Leverage ^{**} :	32.0%
RIB Leverage ^{**} :	7.8%

** *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

¹ *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

² *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* ³ *Taxable-equivalent figure assumes a maximum 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 and 20 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* ⁶ *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies,*

the higher rating is applied. ⁷ Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.

Eaton Vance Michigan Municipal Income Trust as of November 30, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITIONPerformance¹

NYSE Amex Symbol		EMI
Average Annual Total Returns (by market price)		
One Year		12.36%
Five Years		3.70
10 Years		7.83
Life of Trust (1/29/99)		4.25
Average Annual Total Returns (by net asset value)		
One Year		6.57%
Five Years		3.06
10 Years		6.10
Life of Trust (1/29/99)		4.80
Premium/(Discount) to NAV		-6.06%

Market Yields

Market Yield ²		7.10%
Taxable-Equivalent Market Yield ³		11.42
Index Performance ⁴ (Average Annual Total Returns)		

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	4.76%	6.14%
Five Years	4.67	3.70
10 Years	5.30	5.53
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper Michigan Municipal Debt Funds Classification (by net asset value)

One Year		6.08%
Five Years		3.80
10 Years		5.91

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

Portfolio Manager: William H. Ahern, Jr., CFARating Distribution⁶

By total investments

Trust Statistics

Number of Issues:	68
Average Maturity:	21.1 years
Average Effective Maturity:	14.0 years
Average Call Protection:	6.3 years
Average Dollar Price:	\$ 95.27
APS Leverage*	39.1%

* APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS.

¹ Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding, which is a form of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares). ² The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period. ³ Taxable-equivalent figure assumes a maximum 37.83% 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 Michigan Municipal Debt Funds Classification (closed-end) contained 5, 5 and 3 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only. ⁶ Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

Eaton Vance New Jersey Municipal Income Trust as of November 30, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITIONPerformance¹

NYSE Amex Symbol		EVJ
Average Annual Total Returns (by market price)		
One Year		3.10%
Five Years		5.19
10 Years		8.82
Life of Trust (1/29/99)		5.32
Average Annual Total Returns (by net asset value)		
One Year		4.62%
Five Years		3.37
10 Years		6.83
Life of Trust (1/29/99)		5.15
Premium/(Discount) to NAV		1.96%
Market Yields		
Market Yield ²		7.01%
Taxable-Equivalent Market Yield ³		11.85
Index Performance ⁴ (Average Annual Total Returns)		

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	4.76%	6.14%
Five Years	4.67	3.70
10 Years	5.30	5.53
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper New Jersey Municipal Debt Funds Classification (by net asset value)

One Year	6.88%
Five Years	4.05
10 Years	5.82

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

Portfolio Manager: Adam A. Weigold, CFARating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

AAA	10.5%
AA	38.9%
A	30.1%
BBB	18.4%
B	1.3%
Not Rated	0.8%

Trust Statistics⁷

Number of Issues:	82
Average Maturity:	24.3 years
Average Effective Maturity:	15.3 years
Average Call Protection:	7.9 years
Average Dollar Price:	\$ 93.01
APS Leverage ^{**} :	30.5%
RIB Leverage ^{**} :	13.3%

** *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

¹ *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

² *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* ³ *Taxable-equivalent figure assumes a maximum 40.83% 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 New Jersey Municipal Debt Funds Classification (closed-end) contained 12, 11 and 6 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* ⁶ *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies,*

the higher rating is applied. ⁷ Trust holdings information excludes securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements.

7

Eaton Vance New York Municipal Income Trust as of November 30, 2010

PERFORMANCE INFORMATION AND PORTFOLIO COMPOSITIONPerformance¹NYSE Amex Symbol EVY

Average Annual Total Returns (by market price)

One Year	8.16%
Five Years	3.73
10 Years	8.75
Life of Trust (1/29/99)	5.28

Average Annual Total Returns (by net asset value)

One Year	8.48%
Five Years	2.46
10 Years	6.50
Life of Trust (1/29/99)	5.12

Premium/(Discount) to NAV 1.83%**Market Yields**

Market Yield ²	6.82%
Taxable-Equivalent Market Yield ³	11.53
Index Performance ⁴ (Average Annual Total Returns)	

	Barclays Capital Municipal Bond Index	Barclays Capital Long (22+) Municipal Bond Index
One Year	4.76%	6.14%
Five Years	4.67	3.70
10 Years	5.30	5.53
Lipper Averages ⁵ (Average Annual Total Returns)		

Lipper New York Municipal Debt Funds Classification (by net asset value)

One Year	7.28%
Five Years	3.46
10 Years	5.78

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

Portfolio Manager: Craig R. Brandon, CFARating Distribution*⁶

By total investments

* *The rating distribution presented above includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1H to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 11/30/10 is as follows:*

AAA	14.0%
AA	35.4%
A	22.7%
BBB	14.2%
BB	3.5%
B	1.9%
CCC	0.9%
Not Rated	7.4%

Trust Statistics⁷

Number of Issues:	96
Average Maturity:	23.8 years
Average Effective Maturity:	15.3 years
Average Call Protection:	8.1 years
Average Dollar Price:	\$ 94.14
APS Leverage [*] :	26.9%
RIB Leverage ^{**} :	16.3%

** *APS leverage represents the liquidation value of the Trust's Auction Preferred Shares (APS) outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes. RIB leverage represents the amount of Floating Rate Notes outstanding as of 11/30/10 as a percentage of the Trust's net assets applicable to common shares plus APS and Floating Rate Notes.*

¹ *Returns are historical and are calculated by determining the percentage change in market price or net asset value (as applicable) with all distributions reinvested. The Trust's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Performance results reflect the effects of APS outstanding and RIB investments, which are forms of investment leverage. Use of leverage creates an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of common shares).*

² *The Trust's market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.* ³ *Taxable-equivalent figure assumes a maximum 40.83% 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 Indices' total returns do not reflect the expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. 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 New York Municipal Debt Funds Classification (closed-end) contained 20, 19 and 8 funds for the 1-year, 5-year and 10-year time periods, respectively. Lipper Averages are available as of month end only.* ⁶ *Rating Distribution is determined by dividing the total market value of the issues by the total investments of the Trust. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a*

security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.