

EATON VANCE MICHIGAN MUNICIPAL INCOME TRUST
Form N-Q
October 28, 2005

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 Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

November 30

Date of Reporting Period:

August 31, 2005

Item 1. Schedule of Investments

Eaton Vance Michigan Municipal Income Trust

as of August 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 152.4%

Principal Amount (000 s omitted)	Security	Value
Education 5.8%		
\$ 1,250	Michigan Higher Education Facilities Authority, (Creative Studies), 5.90%, 12/1/27	\$ 1,299,237
540	Michigan Higher Education Facilities Authority, (Hillsdale College), 5.00%, 3/1/35	561,217
		\$ 1,860,454
Electric Utilities 7.4%		
1,250	Michigan Strategic Fund, (Detroit Edison Pollution Control), 5.45%, 9/1/29	1,319,837
1,000	Puerto Rico Electric Power Authority, 5.25%, 7/1/31	1,074,830
		\$ 2,394,667
Escrowed / Prerefunded 4.3%		
500	Kent Hospital Finance Authority, (Spectrum Health), Prerefunded to 7/15/11, 5.50%, 1/15/31	560,400
750	Michigan Hospital Finance Authority, (Ascension Health Care), Prerefunded to 11/15/09, 6.125%, 11/15/26	839,685
		\$ 1,400,085
General Obligations 20.4%		
500	East Grand Rapids Public Schools, 5.00%, 5/1/25	530,305
500	Garden City School District, 5.00%, 5/1/26	523,425
5,335	Grand Rapids and Kent County Joint Building Authority, 0.00%, 12/1/29	1,761,137
1,000	Manistee Area Public Schools, 5.00%, 5/1/24	1,069,020
750	Puerto Rico Public Buildings Authority, Commonwealth Guaranteed, 5.25%, 7/1/29	811,597
1,000	White Cloud Public Schools, 5.125%, 5/1/31	1,048,210
800	Woodhaven Brownstown School District, 5.125%, 5/1/32	843,976
		\$ 6,587,670
Health Care-Miscellaneous 1.2%		
380	Pittsfield Township EDC, (Arbor Hospice), 7.875%, 8/15/27	374,908
		\$ 374,908
Hospital 30.1%		
500	Allegan Hospital Finance Authority, (Allegan General Hospital), 7.00%, 11/15/21	534,635
125	Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.20%, 1/1/25	129,574
125	Gaylord Hospital Finance Authority, (Otsego Memorial Hospital Association), 6.50%, 1/1/37	130,384
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\$	500	Macomb County Hospital Finance Authority, (Mount Clemens General Hospital), 5.875%, 11/15/34	\$ 510,445
500		Mecosta County, (Michigan General Hospital), 6.00%, 5/15/18	515,200
1,000		Michigan Hospital Finance Authority, (Central Michigan Community Hospital), 6.25%, 10/1/27	1,027,640
450		Michigan Hospital Finance Authority, (Chelsea Community Hospital), 5.00%, 5/15/37	454,450
1,000		Michigan Hospital Finance Authority, (Henry Ford Health), 5.25%, 11/15/20	1,030,450
1,000		Michigan Hospital Finance Authority, (McLaren Healthcare), 5.00%, 8/1/35	1,033,700
750		Michigan Hospital Finance Authority, (Memorial Healthcare Center), 5.875%, 11/15/21	796,905
750		Michigan Hospital Finance Authority, (Sparrow Obligation Group), 5.625%, 11/15/36	800,077
1,000		Michigan Hospital Finance Authority, (Trinity Health), 6.00%, 12/1/27	1,106,420
750		Royal Oak Hospital Finance Authority, (William Beaumont Hospital), 5.25%, 1/1/20	768,630
800		Saginaw Hospital Finance Authority, (Covenant Medical Center), 6.50%, 7/1/30	879,768
			\$ 9,718,278
Industrial Development Revenue 7.4%			
1,000		Detroit Local Development Finance Authority, (Chrysler Corp.), 5.375%, 5/1/21	1,026,870
800		Dickinson County Economic Development Corp., (International Paper Co.), 5.75%, 6/1/16	863,584
625		Puerto Rico Port Authority, (American Airlines), (AMT), 6.25%, 6/1/26	491,900
			\$ 2,382,354
Insured-Education 0.8%			
250		Central Michigan University, (AMBAC), 4.75%, 10/1/29	258,808
			\$ 258,808
Insured-Electric Utilities 5.0%			
1,000		Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (MBIA), (AMT), 5.55%, 9/1/29	1,066,320
500		Michigan Strategic Fund Resource Recovery, (Detroit Edison Co.), (XLCA), 5.25%, 12/15/32	532,640
			\$ 1,598,960
Insured-Escrowed/Prerefunded 20.5%			
1,000		Central Montcalm Public Schools, (MBIA), Prerefunded to 5/1/2029, 6.00%, 5/1/29	1,100,640
2,000		Fenton Area Public Schools, (FGIC), Prerefunded to 5/1/08, 5.00%, 5/1/24	2,100,020
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\$	2,000	Novi Building Authority, (FSA), Prerefunded to 10/1/10, 5.50%, 10/1/25	\$ 2,230,700
600		Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 7.426%, 7/1/28 (1)(2)	668,052
455		Puerto Rico Infrastructure Financing Authority, (AMBAC), Prerefunded to 1/1/08, Variable Rate, 10.286%, 7/1/28 (1)(3)	532,409
			\$ 6,631,821
Insured-General Obligations 8.9%			
650		Detroit School District, (FGIC), 4.75%, 5/1/28	665,028
200		Eaton Rapids Public Schools, (MBIA), 4.75%, 5/1/25	203,862
700		Puerto Rico, (FSA), Variable Rate, 10.70%, 7/1/27(1)(3)	869,848
1,000		St. Johns Public Schools, (FGIC), 5.10%, 5/1/25	1,145,050
			\$ 2,883,788
Insured-Hospital 6.6%			
1,000		Royal Oak Hospital Finance Authority, (William Beaumont Hospital), (MBIA), 5.25%, 11/15/35	1,056,210
1,000		Saginaw Hospital Finance Authority, (Covenant Medical Center), (MBIA), 5.50%, 7/1/24	1,080,240
			\$ 2,136,450
Insured-Sewer Revenue 5.1%			
550		Detroit Sewer Disposal, (MBIA), 5.00%, 7/1/30	587,631
1,000		Detroit Sewer Disposal, (FGIC), 5.125%, 7/1/31	1,068,910
			\$ 1,656,541
Insured-Special Tax Revenue 7.3%			
2,250		Wayne Charter County, (Airport Hotel-Detroit Metropolitan Airport), (MBIA), 5.00%, 12/1/30	2,369,273
			\$ 2,369,273
Insured-Student Loan 3.2%			
1,000		Michigan Higher Education Student Loan Authority Revenue, (AMBAC), (AMT), 5.50%, 6/1/25 (4)	1,048,600
			\$ 1,048,600
Insured-Transportation 11.0%			
670		Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 9.866%, 7/1/28 (1)(3)	774,353
600		Puerto Rico Highway and Transportation Authority, (MBIA), Variable Rate, 11.366%, 7/1/26 (1)(3)	666,900
2,000		Wayne Charter County Airport, Residual Certificates, (MBIA), (AMT), Variable Rate, 7.33%, 12/1/28 (1)(2)	2,109,460
			\$ 3,550,713
Insured-Water Revenue 5.3%			
1,650		Detroit Water Supply System, (FGIC), 5.00%, 7/1/30	1,722,353
			\$ 1,722,353

Lease Revenue/Certificates of Participation 0.8%			
\$	250	Puerto Rico, (Guaynabo Municipal Government Center Lease), 5.625%, 7/1/22	\$ 257,930
			\$ 257,930
Transportation 1.3%			
375		Kent County Airport Facility, Variable Rate, 12.02%, 1/1/25 (1)(2)	422,610
			\$ 422,610
Total Tax-Exempt Investments 152.4% (identified cost \$44,578,450)			\$ 49,256,263
Other Assets, Less Liabilities 1.8%			\$ 566,050
Auction Preferred Shares Plus Cumulative Unpaid Dividends (54.2)%			\$ (17,500,000)
Net Assets Applicable to Common Shares 100.0%			\$ 32,322,313

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 August 31, 2005, 48.4% 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 20.8% 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 August 31, 2005, the aggregate value of the securities is \$6,043,632 or 18.7% of the Trust's net assets.
- (2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2005.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2005.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at August 31, 2005 is as follows:

Futures Contracts

Expiration Date(s)	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
12/05	39 U.S. Treasury Bond	Short	\$ (4,564,053)	\$ (4,603,219)	\$ (39,166)
12/05	12 U.S. Treasury Note	Short	(1,325,387)	(1,344,938)	(19,551)
					\$ (58,717)

At August 31, 2005, 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 August 31, 2005 as computed on a federal income tax basis, were

Aggregate cost	\$ 44,525,204
Gross unrealized appreciation	\$ 4,860,151
Gross unrealized depreciation	(129,092)
Net unrealized appreciation	\$ 4,731,059

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.

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/ Thomas J. Fetter
Thomas J. Fetter
President and Principal Executive Officer

Date: October 18, 2005

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/ Thomas J. Fetter
Thomas J. Fetter
President and Principal Executive Officer

Date: October 18, 2005

By: /s/ James L. O Connor
James L. O Connor
Treasurer and Principal Financial Officer

Date: October 18, 2005
