

EATON VANCE CALIFORNIA MUNICIPAL INCOME TRUST  
Form N-Q  
October 30, 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

**811-09157**

### **Eaton Vance California 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, 2006

**Item 1. Schedule of Investments**

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Eaton Vance California Municipal Income Trust

as of August 31, 2006

## PORTFOLIO OF INVESTMENTS (Unaudited)

## Tax-Exempt Investments 149.4%

| Principal Amount<br>(000 s omitted) | Security  | Value                |
|-------------------------------------|---|----------------------|
| <b>Education 11.4%</b>              |   |                      |
| \$ 1,000                            | California Educational Facilities Authority, (Dominican University), 5.75%, 12/1/30                   | \$ 1,034,460         |
| 2,770                               | California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29                    | 2,856,258            |
| 500                                 | California Educational Facilities Authority, (Pepperdine University), 5.00%, 11/1/29                  | 517,755              |
| 1,850                               | California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23                  | 2,024,991            |
| 4,000                               | California Educational Facilities Authority, (Stanford University), 5.125%, 1/1/31                    | 4,078,960            |
| 2,500                               | San Diego County, Certificates of Participation, (University of San Diego), 5.375%, 10/1/41           | 2,591,750            |
|                                     |   | <b>\$ 13,104,174</b> |
| <b>Electric Utilities 2.2%</b>      |   |                      |
| 2,500                               | Chula Vista, (San Diego Gas), (AMT), 5.00%, 12/1/27   | 2,592,450            |
|                                     |   | <b>\$ 2,592,450</b>  |
| <b>Escrowed / Prerefunded 1.5%</b>  |   |                      |
| 1,590                               | Tahoe Forest, Hospital District, Prerefunded to 7/1/09, 5.85%, 7/1/22                                 | 1,714,879            |
|                                     |   | <b>\$ 1,714,879</b>  |
| <b>General Obligations 4.3%</b>     |   |                      |
| 1,100                               | California, 5.25%, 4/1/30   | 1,153,284            |
| 3,500                               | California, 5.50%, 11/1/33  | 3,826,410            |
|                                     |   | <b>\$ 4,979,694</b>  |
| <b>Hospital 25.7%</b>               |   |                      |
| 4,200                               | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 5.00%, 11/15/34      | 4,307,520            |
| 750                                 | California Infrastructure and Economic Development, (Kaiser Hospital), 5.50%, 8/1/31                  | 791,160              |
| 3,900                               | California Statewide Communities Development Authority, (Huntington Memorial Hospital), 5.00%, 7/1/35 | 4,001,985            |
| 1,750                               | California Statewide Communities Development Authority, (John Muir Health), 5.00%, 8/15/36            | 1,799,035            |
| 850                                 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.00%, 3/1/41            | 870,145              |
| 3,100                               | California Statewide Communities Development Authority, (Kaiser Permanente), 5.25%, 3/1/45            | 3,240,306            |
| 1,650                               | California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32           | 1,731,180            |
| 1                                   |   |                      |

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|--|-------|--|----------------------|
| \$   | 1,750 | California Statewide Communities Development Authority, (Sonoma County Indian Health), 6.40%, 9/1/29             | \$ 1,844,500         |
| 1,500                                      |       | California Statewide Communities Development Authority, (Sutter Health), 5.50%, 8/15/28                          | 1,610,025            |
| 1,500                                      |       | Duarte, COP, (City of Hope), 5.25%, 4/1/24   | 1,541,385            |
| 1,000                                      |       | Stockton, Health Facilities Authority, (Dameron Hospital), 5.70%, 12/1/14  | 1,036,830            |
| 410  |       | Tahoe Forest, Hospital District, 5.85%, 7/1/22   | 435,260              |
| 2,000                                      |       | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31   | 2,101,740            |
| 2,000                                      |       | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34  | 2,087,000            |
| 2,000                                      |       | Washington Township Health Care District, 5.25%, 7/1/29  | 2,053,500            |
|  |       |  | <b>\$ 29,451,571</b> |
| <b>Housing 1.1%</b>                        |       |  |                      |
| 758  |       | Commerce (Hermitage III Senior Apartments), 6.50%, 12/1/29   | 805,134              |
| 434  |       | Commerce (Hermitage III Senior Apartments), 6.85%, 12/1/29   | 455,565              |
|  |       |  | <b>\$ 1,260,699</b>  |
| <b>Industrial Development Revenue 1.1%</b> |       |  |                      |
| 1,250                                      |       | California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29                       | 1,280,200            |
|  |       |  | <b>\$ 1,280,200</b>  |
| <b>Insured-Education 7.3%</b>              |       |  |                      |
| 6,510                                      |       | California Educational Facilities Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33               | 1,830,482            |
| 3,270                                      |       | California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23              | 3,395,862            |
| 3,000                                      |       | California State University, (AMBAC), 5.00%, 11/1/33   | 3,110,040            |
|  |       |  | <b>\$ 8,336,384</b>  |
| <b>Insured-Electric Utilities 13.7%</b>    |       |  |                      |
| 3,250                                      |       | California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 | 3,433,170            |
| 2,500                                      |       | California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16 | 2,676,875            |
| 3,625                                      |       | Los Angeles, Department of Water and Power, Power System Revenues, (FSA), 4.625%, 7/1/37                         | 3,661,467            |
| 4,000                                      |       | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 6.86%, 7/1/29(1)(2)                                  | 4,449,640            |
| 665  |       | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.40%, 7/1/29 (1)(3)                                 | 777,132              |
| 500  |       | Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 9.235%, 7/1/16 (1)(3)                               | 703,565              |
|  |       |  | <b>\$ 15,701,849</b> |
| 2  |       |  |                      |

|   |       |   |
|---|-------|---|
| <b>Insured-Escrowed/Prerefunded 10.0%</b>                         |       |   |
| \$  | 5,000 | California Infrastructure and Economic Development, (Bay Area Toll Bridges), Prerefunded to 1/1/28, (FGIC), 5.00%, 7/1/29 |
|   |       | \$ 5,571,000  |
| 5,130   |       | Foothill/Eastern, Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/26                              |
|   |       | 2,165,937   |
| 2,500   |       | Los Angeles County, Metropolitan Transportation Authority, (FGIC), Prerefunded to 7/1/10, 5.25%, 7/1/30                   |
|   |       | 2,681,625   |
| 945   |       | Puerto Rico Infrastructure Financing Authority, Prerefunded to 1/1/08, (AMBAC), Variable Rate, 7.445%, 7/1/28 (1)(3)      |
|   |       | 1,022,944   |
|   |       | <b>\$ 11,441,506</b>  |
| <b>Insured-General Obligations 14.4%</b>                          |       |   |
| 1,650   |       | California RITES, (AMBAC), Variable Rate, 8.489%, 5/1/26 (1)(3)   |
|   |       | 1,985,131   |
| 7,000   |       | Coast Community College District, (Election of 2002), (FSA), 0.00%, 8/1/34  |
|   |       | 1,620,990   |
| 4,825   |       | Coast Community College District, (FSA), 0.00%, 8/1/35  |
|   |       | 1,055,517   |
| 2,500   |       | Puerto Rico, (FSA), Variable Rate, 6.32%, 7/1/27 (1)(3)   |
|   |       | 2,948,475   |
| 1,600   |       | San Diego Unified School District, (MBIA), Variable Rate, 9.235%, 7/1/24 (1)(3)   |
|   |       | 2,407,248   |
| 3,000   |       | Simi Valley, Unified School District, (MBIA), 5.00%, 8/1/28   |
|   |       | 3,157,020   |
| 7,995   |       | Sweetwater, Union High School District, (Election 2000), (FSA), 0.00%, 8/1/25   |
|   |       | 3,413,545   |
|   |       | <b>\$ 16,587,926</b>  |
| <b>Insured-Hospital 4.2%</b>                                      |       |   |
| 3,200   |       | California Statewide Communities Development Authority, (Children's Hospital Los Angeles), (MBIA), 5.25%, 8/15/29 (4)     |
|   |       | 3,343,424   |
| 1,245   |       | California Statewide Communities Development Authority, (Sutter Health), (FSA), Variable Rate, 9.993%, 8/15/27 (1)(3)     |
|   |       | 1,480,143   |
|   |       | <b>\$ 4,823,567</b>   |
| <b>Insured-Lease Revenue / Certificates of Participation 9.5%</b> |       |   |
| 10,750  |       | Anaheim, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 0.00%, 9/1/25                            |
|   |       | 4,572,620   |
| 6,500   |       | Anaheim, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 0.00%, 9/1/17                            |
|   |       | 4,114,760   |
| 6,000   |       | Anaheim, Public Financing Authority Lease Revenue, (Public Improvements), (FSA), 0.00%, 9/1/28                            |
|   |       | 2,188,140   |
|   |       | <b>\$ 10,875,520</b>  |
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|   |   |                      |
|---|---|----------------------|
| <b>Insured-Special Tax Revenue 4.2%</b>                 |   |                      |
| \$ 3,880  | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/28   | \$ 1,449,801         |
| 2,070   | Puerto Rico Infrastructure Financing Authority, (AMBAC),<br>0.00%, 7/1/37   | 500,919              |
| 17,000  | Puerto Rico Infrastructure Financing Authority, (FGIC),<br>0.00%, 7/1/45  | 2,823,190            |
|   |   | <b>\$ 4,773,910</b>  |
| <b>Insured-Transportation 10.3%</b>                     |   |                      |
| 5,000   | Alameda Corridor Transportation Authority, (AMBAC),<br>0.00%, 10/1/29   | 1,718,750            |
| 8,000   | Alameda Corridor Transportation Authority, (MBIA),<br>0.00%, 10/1/31  | 2,482,480            |
| 1,400   | Puerto Rico Highway and Transportation Authority,<br>(AGC), 5.00%, 7/1/45   | 1,461,894            |
| 2,515   | Puerto Rico Highway and Transportation Authority,<br>(AMBAC), Variable Rate, 6.617%, 7/1/28 (1)(3)                            | 2,724,977            |
| 250   | Puerto Rico Highway and Transportation Authority,<br>RITES, (CIFG), Variable Rate, 7.431%, 7/1/41 (1)(3)(5)                   | 362,290              |
| 10,000  | San Joaquin Hills, Transportation Corridor Agency,<br>(MBIA), 0.00%, 1/15/32  | 3,046,400            |
|   |   | <b>\$ 11,796,791</b> |
| <b>Insured-Water and Sewer 3.0%</b>                     |   |                      |
| 4,400   | Los Angeles, Department of Water and Power, Water<br>Revenue, (MBIA), 3.00%, 7/1/30   | 3,400,452            |
|   |   | <b>\$ 3,400,452</b>  |
| <b>Insured-Water Revenue 2.6%</b>                       |   |                      |
| 3,100   | San Francisco City and County Public Utilities<br>Commission, (FSA), 4.25%, 11/1/33   | 2,990,818            |
|   |   | <b>\$ 2,990,818</b>  |
| <b>Lease Revenue/Certificates of Participation 3.8%</b> |   |                      |
| 4,000   | Sacramento, City Financing Authority, 5.40%, 11/1/20  | 4,399,440            |
|   |   | <b>\$ 4,399,440</b>  |
| <b>Other Revenue 1.4%</b>                               |   |                      |
| 1,470   | California Statewide Communities Development Authority,<br>(East Valley Tourist Development Authority), 8.25%,<br>10/1/14 (1) | 1,578,560            |
|   |   | <b>\$ 1,578,560</b>  |
| <b>Special Tax Revenue 16.7%</b>                        |   |                      |
| 1,500   | Bonita Canyon Public Financing Authority, 5.375%, 9/1/28  | 1,518,615            |
| 1,545   | Brentwood Infrastructure Financing Authority, 6.375%,<br>9/2/33   | 1,592,741            |
| 1,665   | Corona Public Financing Authority, 5.80%, 9/1/20  | 1,671,294            |
| 1,590   | Fontana Redevelopment Agency, (Jurupa Hills), 5.60%,<br>10/1/27   | 1,661,709            |
| 4   |   |                      |

|  |                |  |                         |
|--|----------------|--|-------------------------|
| \$   | 500            | Jurupa Community Services District, (Community Facilities District No. 16), 5.30%, 9/1/34      | \$ 508,030              |
| 1,305  |                | Lincoln Public Financing Authority, Improvement Bond Act 1915, (Twelve Bridges), 6.20%, 9/2/25 | 1,375,496               |
| 420  |                | Moreno Valley, Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24  | 430,097                 |
| 750  |                | Moreno Valley, Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29  | 768,398                 |
| 2,460  |                | Oakland Joint Powers Financing Authority, 5.40%, 9/2/18  | 2,568,978               |
| 995  |                | Oakland Joint Powers Financing Authority, 5.50%, 9/2/24  | 1,039,845               |
| 700  |                | Rancho Cucamonga Public Financing Authority, 6.00%, 9/2/20                                     | 732,865                 |
| 1,325  |                | San Pablo, Redevelopment Agency, 5.65%, 12/1/23  | 1,394,125               |
| 1,500  |                | Santa Margarita Water District, 6.20%, 9/1/20  | 1,607,970               |
| 500  |                | Santaluz Community Facilities District No. 2, 6.20%, 9/1/30                                    | 509,725                 |
| 250  |                | Santaluz Community, Facilities District No. 2, 6.10%, 9/1/21                                   | 254,635                 |
| 500  |                | Turlock, Public Financing Authority, 5.45%, 9/1/24   | 515,530                 |
| 1,000  |                | Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23          | 1,040,430               |
|  |                |  | <b>\$ 19,190,483</b>    |
| <b>Transportation</b>  | <b>1.0%</b>    |  |                         |
| 1,170  |                | Port of Redwood City, (AMT), 5.125%, 6/1/30  | 1,186,134               |
|  |                |  | <b>\$ 1,186,134</b>     |
| <b>Total Tax-Exempt Investments</b>                              | <b>149.4%</b>  |  |                         |
|  |                | (identified cost \$159,791,871)  | <b>\$ 171,467,007</b>   |
| <b>Other Assets, Less Liabilities</b>                            | <b>2.0%</b>    |  | <b>\$ 2,314,464</b>     |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b> | <b>(51.4)%</b> |  | <b>\$ (59,032,791 )</b> |
| <b>Net Assets Applicable to Common Shares</b>                    | <b>100.0%</b>  |  | <b>\$ 114,748,680</b>   |

|       |  |
|-------|--|
| 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. |
| CIFG  | CDC IXIS Financial Guaranty North America, Inc.  |
| FGIC  | Financial Guaranty Insurance Company   |
| FSA   | Financial Security Assurance, Inc.   |
| MBIA  | Municipal Bond Insurance Association   |

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 August 31, 2006, 52.9% 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 ranged from 0.2% 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 August 31, 2006, the aggregate value of the securities is \$20,440,105 or 17.8% of the Trust's net assets applicable to common shares.
- (2) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2006.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2006.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) Security is subject to a shortfall agreement which may require the Fund to pay amounts to a counterparty in the event of a significant decline in the market value of the security.

A summary of financial instruments at August 31, 2006 is as follows:

**Futures Contracts**

| Expiration Date | Contracts              | Position | Aggregate Cost   | Value            | Net Unrealized Depreciation |
|-----------------|------------------------|----------|------------------|------------------|-----------------------------|
| 12/06           | 275 U.S. Treasury Bond | Short    | \$ (30,440,042 ) | \$ (30,542,187 ) | \$ (102,145 )               |

At August 31, 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 August 31, 2006, as computed on a federal income tax basis, were as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| <b>Aggregate cost</b>              | <b>\$ 159,470,440</b> |
| Gross unrealized appreciation      | \$ 12,018,022         |
| Gross unrealized depreciation      | (21,455 )             |
| <b>Net unrealized appreciation</b> | <b>\$ 11,996,567</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.

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**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 California Municipal Income Trust**

By: /s/ Cynthia J. Clemson  
Cynthia J. Clemson  
President and Principal Executive Officer  
Date: October 23, 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: October 23, 2006  
By: /s/ Barbara E. Campbell  
Barbara E. Campbell  
Treasurer and Principal Financial Officer  
Date: October 23, 2006

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