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EATON VANCE SENIOR INCOME TRUST
Form N-CSR
August 26, 2003

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09013

EATON VANCE SENIOR INCOME TRUST
(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Address of Principal Executive Offices)

Alan R. Dynner
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Services)

(617) 482-8260
(Registrant's Telephone Number)

JUNE 30, 2003
Date of Fiscal Year End

JUNE 30, 2003
Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[logo]

EATON VANCE (R)
=====

Managed Investments

[Photo of Pillars and Steps]

Annual Report June 30, 2003

[Photo of Statue with Buildings]

EATON VANCE
SENIOR
INCOME
TRUST

[Photo of Large Hall]

IMPORTANT NOTICE REGARDING DELIVERY
OF SHAREHOLDER DOCUMENTS

The Securities and Exchange Commission (SEC) permits mutual 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.

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If you would prefer that your Eaton Vance documents not be householded, 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.

From time to time mutual funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios 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 without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

LETTER TO SHAREHOLDERS

[Photo of James B. Hawkes]

James B. Hawkes
President

As a tentative economy resulted in dramatically lower interest rates, Eaton Vance Senior Income Trust again provided an attractive yield in a portfolio of senior floating-rate loans. Based on the Trust's June monthly dividend of \$0.044 per share and a closing share price of \$8.920, the Trust's market yield was 5.92% at June 30, 2003.(1)

SHORT-TERM INTEREST RATES CONTINUED TO DECLINE FURTHER IN THE FIRST SIX MONTHS OF 2003...

The fiscal year ended June 30, 2003 was characterized by modest steps toward economic recovery and an improvement in credit conditions. First quarter 2003 GDP expanded at a sluggish 1.4%, followed by a 2.4% growth rate in the second quarter. The Federal Reserve maintained an accommodative monetary posture throughout the fiscal year and, by June 30, had lowered the Federal Funds rate to 1.0%. However, while many anecdotal measures reiterated the slowness of the recovery, an upturn in corporate earnings suggested a distinct turn for the better.

FLOATING-RATE LOANS PERFORMED WELL IN AN UNCERTAIN PERIOD...

In light of the difficult economic and geopolitical environment, the loan market performed relatively well during the year. Especially encouraging, loan prices rose in response to the improved business outlook, a trend reflected in the Trust. And while the Trust's dividend reflected the downward trend in interest rates, it nonetheless continued to represent a competitive yield relative to other income producing vehicles. And the Trust's floating-rate loans - typically senior and secured - provided a measure of protection in the

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course of an uncertain year. In short, the loan market performed well within expectations.

A STRONGER ECONOMY COULD MEAN NEW INCOME OPPORTUNITIES IN SENIOR FLOATING-RATE LOANS ...

A rebound in equity prices has contributed to a rise in consumer confidence. Meanwhile, the falling dollar has given a boost to export-sensitive companies and corporate profits have edged higher, helped, in part, by cost cuts. Finally, the tax cuts enacted in the spring are expected to boost consumer spending as the year progresses. Clearly, the pieces are in place for a recovery, although the pace of the recovery remains unknown. As conditions improve, we expect that a stronger economy will provide fresh income opportunities in senior floating-rate loans. In the pages that follow, portfolio managers John Redding, Scott Page and Payson Swaffield discuss the events that impacted the loan market and the Trust during the past year.

Sincerely,

/s/ James B. Hawkes

James B. Hawkes
President
August 6, 2003

Trust Information as of June 30, 2003

Performance (2)

Average Annual Total Return (by share price, NYSE)

One Year 23.03%
Life of Fund (10/30/98) 5.87

Average Annual Total Return (at net asset value)

One Year 8.04%
Life of Fund (10/30/98) 4.84

Ten Largest Holdings (3)

Rite Aid Corp. 2.0%
Charter Communications Operating, LLC 1.9
Iron Mountain Incorporated 1.6
Metro Goldwyn Mayer, Inc. 1.6
Silgan Holdings, Inc. 1.5
Lamar Media Corp. 1.5
TRW Automotive Holdings Corp. 1.3
DirecTV Holdings LLC 1.3
Adelphia Communications 1.3
New England Sports Ventures, LLC 1.3

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. (3) Ten Largest Holdings account for 15.3% of the Trust's investments, determined by dividing the total market value of the holdings by the total net assets of the Trust. Holdings are subject to

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change.

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost.

Shares of the Trust 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. Yield will change.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

MANAGEMENT DISCUSSION

[photo of John P. Redding]
John P. Redding

An interview with John P. Redding, Scott H. Page and Payson F. Swaffield, portfolio managers of Eaton Vance Senior Income Trust.

Q: John, this has been a very eventful year, marked by the war in Iraq, a tentative economic recovery, waning investor confidence and record low interest rates. How has the loan market responded in this climate?

A: MR. REDDING: This has been a pivotal year in the loan market. Even as interest rates have continued to trend lower, the underlying fundamentals of the loan market have improved dramatically from last year, when the market suffered from the recession, a variety of corporate governance issues and the lingering aftermath of September 11. Credit conditions improved significantly in the first half of 2003. The economy has showed more vigor and companies are posting stronger earnings relative to last year's results. And, with "official hostilities" having ended in Iraq, consumer confidence appears to have been partially restored.

The technical conditions within the loan market have also improved, as rising loan issuance has been met by stronger investor demand. Moreover, the loan market has benefited from its reputation as a very low-duration vehicle. While interest rates remain low, the improved business climate has helped loan values recover significantly, contributing to returns in recent months.

[photo of Scott H. Page]
Scott H. Page

Q: Scott, why was the recovery in loan values a significant development?

A: MR. PAGE: It's noteworthy for several reasons. Loan values understandably declined during 2002, as the economic downturn impacted some companies' cash flows. However, while that was a fairly predictable part of the cycle, the loan market held up very well in the face of events that provided a major shock to other asset classes. It's also worth noting that the rise in loan values in the first half of 2003 suggests an upturn in the credit cycle. Finally, it helps confirm a trend that we have pointed out for some time: namely, the maturation of the loan market. Loan prices have responded to a gradual pick-up in economic activity, a move that further validates investors' confidence in the asset class.

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Five Largest Sector Weightings(1)

Cable Television	11.1%
Casinos & Gaming	9.8%
Publishing & Printing	9.3%
Commercial Services	9.0%
Manufacturing	7.6%

Trust Overview(1)

Total net assets	\$306.4 million
Number of borrowers	261
Industries represented	47
Collateral coverage ratio	1.5 to 1
Weighted days-to-interest rate reset	54 days
Average maturity	5.7 Yrs.
Average size per borrowing	\$1.84 million

(1) Five Largest Sector Weightings account for 46.8% of the Trust's total investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings and Trust Overview are as of 6/30/03 and are subject to change. Five Largest Sector Weightings and Trust Overview information refers only to the senior floating-rate loan portion of the Trust.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

MANAGEMENT DISCUSSION CONT'D

[photo of Payson F. Swaffield]
Payson F. Swaffield

Q: Payson, how would you evaluate the Trust's performance during the fiscal year?

A: MR. SWAFFIELD: The Trust performed very well in this climate. Share price rose 14.9% alone and reflected the improvement in credit conditions and the overall loan market, with much of that improvement occurring in the first half of 2003. Not surprisingly, the Trust's monthly dividends declined somewhat during the year in response to the continued decline in short-term interest rates. However - even with the reduced dividends - the Trust had a market yield of 5.92% at June 30, 2003. That yield remains very competitive and well above most other income-producing investment vehicles.(1)

On a net asset value basis, the Trust had a total return of 8.04%. (2) That return outperformed the 6.86% return of the benchmark CSFB Leveraged Loan Index. (3) The Trust benefited from its broad diversification across the improving economy. The Trust maintained an exposure to companies with defensive properties as well as more cyclical companies that will benefit from an upturn in overall economic activity.

Q: What were the main drivers of performance during the fiscal year?

A: MR. REDDING: The cable sector, the Trust's largest sector weighting, fared relatively well during the fiscal year. Cable has been attractive during the economic slowdown because, unlike the many industries that experience revenue shortfalls in a recession, cable companies have enjoyed fairly stable revenues. Put simply, customers tend to be very diligent about paying their cable bills. Cable operators have also created additional

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revenue sources by offering new services. At a time when subscriber growth rates have slowed somewhat, cable providers have been able to offer additional services, such as high-speed Internet and interactive functions. This has enabled companies to package services, adding revenue while providing a clear advantage for their customers.

The Trust sharply pared its exposure to investment in Adelphia, a troubled cable provider. Irregularities and governance issues caused the company's loans to be valued lower, resulting in a slight loss to the Trust.

In a related area, the Trust had investments in satellite broadcasters. Using a competing technology, satellite broadcasters target a similar market as cable and offer a broad range of options, including Internet, interactive and high definition television.

Q: Casinos and gaming was another major sector weighting for the Trust. How has that area fared?

A: MR. PAGE: The casino and gaming segment has held up relatively well during the economic slowdown. The Trust's investments included companies with exposure to the traditional Las Vegas destination resorts, as well as companies with properties in newer gaming jurisdictions. This latter strategy has served the industry well in the past year, as many families, concerned about geopolitical uncertainties, have opted for vacations closer to home. That has partially offset a slowdown in convention business. In addition, the "drive-to" casinos have not been as affected by the falloff in airline traffic. The Trust's investments have emphasized well-capitalized companies, for whom revenues held up well in a weak economy and whose free cash flow has remained relatively strong.

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (3) The CSFB Leveraged Loan Index is an unmanaged representative index of tradable, senior, secured, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

MANAGEMENT DISCUSSION CONT'D

Q: Did any cyclical sectors contribute to performance?

A: MR. SWAFFIELD: Yes. Publishing and printing was a significant investment for the Trust. This category includes a number of areas that could benefit from a stronger economy. Publishers of newspapers and trade magazines typically enjoy stronger advertising revenues in an economic recovery, as companies expand their marketing and ad budgets. In addition, newspaper companies may benefit from the approach of another presidential election year, which has historically boosted advertising lineage. The Trust also has investments in printers that serve the financial and legal professions.

The Trust's publishing investments also included publishers of "white and yellow page" directories. The increase in the number of local phone carriers during the 1990s was accompanied by a rise in the number of independent phone directories, a fairly costly venture for the phone companies. The past year has seen a trend toward divestiture of these directories, and their purchases by financial sponsors and/or publishers

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with more cost-effective production and marketing capabilities.

Q: Were there any areas where the Trust has reduced its exposure?

A: MR. REDDING: Yes. The Trust limited its exposure to the telecom sector. The Trust avoided the companies that were most adversely affected by the industry's woes and thus limited its losses in that troubled area. The difficulties of some companies - together with corporate governance issues - have depressed valuations somewhat within the sector, even among healthy companies, a trend that had a modestly adverse impact on the Fund. Competition within the industry remains fierce and, while the long-term demand for data, voice and video service appears promising, the shakeout within the industry is likely to continue for a while longer.

Looking at the broader market, we believe that a stronger economy should lead to further improvement in credit conditions. In addition, if interest rates rise over time, the income returns of floating-rate returns will improve. That would help preserve purchasing power and make floating-rate loans a fairly effective hedge against a return of inflation.

 The views expressed in 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 Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

 PORTFOLIO OF INVESTMENTS

Senior, Floating Rate
 Interests -- 153.2%(1)

Principal
 Amount

Borrower/Tranche Description

Value

 Advertising -- 1.5%

	Lamar Media Corp.	
\$4,500,000	Term loan, maturing June 30, 2010	\$ 4,510,314
		\$ 4,510,314

 Aerospace & Defense -- 2.1%

	Alliant Techsystems, Inc.	
\$3,043,369	Term loan, maturing April 20, 2009	\$ 3,057,064
	Transdigm Holding Company	
463,654	Term loan, maturing May 15, 2006	466,407
1,216,299	Term loan, maturing May 15, 2007	1,223,522
	United Defense Industries, Inc.	
1,652,936	Term loan, maturing June 30, 2009	1,657,955
		\$ 6,404,948

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Auto Components -- 7.4%

	Accuride Corporation	
\$1,920,000	Term loan, maturing January 21, 2007 American Axle & Manufacturing, Inc.	\$ 1,920,000
1,872,521	Term loan, maturing April 30, 2006 Collins & Aikman	1,872,260
739,478	Term loan, maturing December 31, 2004	728,386
1,460,640	Term loan, maturing December 31, 2005 Dura Operating Corp.	1,453,519
994,975	Term loan, maturing March 31, 2007 Exide Corporation	999,173
2,000,000	DIP loan, maturing February 15, 2004	1,970,000
253,920	Revolving loan, maturing March 18, 2005(4)	152,034
58,470	Term loan, maturing March 18, 2005(4)	34,351
508,349	Term loan, maturing March 18, 2006(4) Federal Mogul Corp DIP (First Lien)	298,655
484,968	Term loan, maturing November 30, 2003 Federal-Mogul Corporation	484,665
750,000	Term loan, maturing February 24, 2004	589,219
1,500,000	Term loan, maturing February 24, 2005	1,179,750
763,183	Term loan, maturing February 24, 2006 HLI Operating Company, Inc.	761,275
2,250,000	Term loan, maturing June 3, 2009 J.L. French Automotive Castings, Inc.	2,261,250
442,643	Term loan, maturing November 30, 2006 Metaldyne, Inc.	417,191
1,496,250	Term loan, maturing December 31, 2009 Stanadyne Automotive Corporation	1,410,216
1,099,916	Term loan, maturing December 10, 2004 The Goodyear Tire & Rubber Company	1,077,468
1,000,000	Term loan, maturing March 31, 2006 TRW Automotive Holdings Corp.	980,000
4,000,000	Term loan, maturing February 28, 2011	4,036,668

		\$ 22,626,080

Broadcast Media -- 7.5%

	Block Communications	
\$ 942,387	Term loan, maturing November 30, 2009 CanWest Media, Inc.	\$ 949,455
2,104,843	Term loan, maturing May 15, 2008	2,120,236
1,315,006	Term loan, maturing May 15, 2009 Citadel Communications Corp.	1,324,623
1,479,111	Term loan, maturing December 31, 2008 Cumulus Media, Inc.	1,485,028
1,995,000	Term loan, maturing March 28, 2010 Discovery Communications, Inc.	2,008,404
776,191	Revolving loan, maturing December 31, 2004	733,498
1,000,000	Term loan, maturing December 31, 2005 Emmis Communication Corporation	965,000
1,500,000	Term loan, maturing August 31, 2009 Gray Television, Inc.	1,506,680
1,000,000	Term loan, maturing December 31, 2010 Lin Television Corp.	1,005,208
1,500,000	Term loan, maturing December 31, 2007 Nexstar Finance, LLC	1,503,438
1,050,000	Term loan, maturing December 31, 2010 Paxson Communications Corporation	1,053,687
2,940,000	Term loan, maturing June 30, 2006 Sinclair Broadcast Group, Inc.	2,933,876

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3,250,000	Term loan, maturing December 31, 2009 Susquehanna Media Co.	3,266,975
1,680,000	Term loan, maturing June 30, 2007	1,657,950
493,750	Term loan, maturing June 30, 2008	496,219
		\$ 23,010,277

Cable Television -- 11.1%

	Adelphia Communications	
\$4,000,000	DIP loan, maturing June 25, 2004 Bresnan Communications, LLC	\$ 4,000,000
1,000,000	Term loan, maturing September 30, 2010 Century Cable Holdings, LLC	999,583
4,000,000	Term loan, maturing December 31, 2009 Charter Communications Operating, LLC.	3,373,500
6,270,625	Term loan, maturing March 18, 2008 Charter Communications VIII	5,886,549
2,955,000	Term loan, maturing February 2, 2008 Classic Cable, Inc.	2,777,171
219,402	Term loan, maturing January 16, 2008	204,044
493,604	Term loan, maturing January 16, 2009 CSG Systems Intl, Inc.	459,052
786,785	Term loan, maturing December 31, 2006	765,149
613,454	Term loan, maturing December 31, 2007 DirectTV Holdings, LLC	605,978
4,000,000	Term loan, maturing March 6, 2010 Hilton Head Communications (AKA UCA Corp.)	4,032,252
2,493,750	Term loan, maturing May 15, 2007 Insight Midwest Holdings, LLC	2,051,109
2,000,000	Term loan, maturing December 31, 2009 MCC Iowa, LLC	2,002,500
850,000	Term loan, maturing September 30, 2010 Mediacom Southeast	855,254
808,333	Revolving loan, maturing March 31, 2008	805,302
1,485,000	Term loan, maturing September 30, 2008 Olympus Cable Holdings, LLC	1,472,006
1,000,000	Term loan, maturing September 30, 2010 RCN Corporation	892,750
620,000	Term loan, maturing June 30, 2007 Videotron LTEE	534,750
2,403,860	Term loan, maturing December 1, 2009	2,386,833
		\$ 34,103,782

Casinos & Gaming -- 9.8%

	Alliance Gaming Corporation	
\$2,962,500	Term loan, maturing November 30, 2006 Ameristar Casinos, Inc.	\$ 2,977,929
1,488,514	Term loan, maturing December 31, 2006 Argosy Gaming Company	1,496,142
2,915,253	Term loan, maturing June 30, 2008 Aztar Corporation	2,931,651
2,436,548	Term loan, maturing June 30, 2005 Boyd Gaming Corporation	2,435,025
2,472,519	Term loan, maturing June 24, 2008 Isle of Capri Casinos	2,480,554
3,708,087	Term loan, maturing April 25, 2008 Mandalay Resort Group	3,723,298
3,498,412	Term loan, maturing August 18, 2006 Marina District Finance Company	3,481,647

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1,405,763	Term loan, maturing December 31, 2007 MGM Mirage	1,412,353
872,500	Revolving loan, maturing April 10, 2005 Park Place Entertainment Corporation	856,414
1,889,764	Revolving loan, maturing December 31, 2003 Penn National Gaming, Inc.	1,855,905
1,500,000	Term loan, maturing December 31, 2009 Pinnacle Entertainment, Inc.	1,503,563
1,500,000	Term loan, maturing May 15, 2008 Scientific Games Corporation	1,511,250
1,243,750	Term loan, maturing December 31, 2008 Venetian Casino Resort, LLC/Las Vegas Sands, Inc.	1,247,792
1,000,000	Term loan, maturing June 4, 2007	992,188
988,759	Term loan, maturing June 4, 2008	997,823

		\$ 29,903,534

Chemicals -- 6.8%

	Arteva B.V. (Kosa)	
\$1,791,056	Term loan, maturing December 31, 2006 Avecia Investments Limited	\$ 1,784,340
462,340	Term loan, maturing June 30, 2007	455,405
276,165	Term loan, maturing June 30, 2008 CP Kelco U.S., Inc.	272,023
1,115,262	Term loan, maturing March 31, 2008	1,115,262
372,413	Term loan, maturing September 30, 2008 Equistar Chemicals, L.P.	372,413
923,895	Term loan, maturing August 31, 2007 Georgia Gulf Corporation	928,934
1,007,835	Term loan, maturing May 12, 2009 Huntsman Int'l	1,012,874
650,369	Term loan, maturing June 3, 2006	643,052
1,154,381	Term loan, maturing June 30, 2007	1,159,432
1,154,381	Term loan, maturing June 30, 2008 Huntsman LLC (FKA Huntsman Company LLC)	1,159,672
1,627,126	Term loan, maturing March 31, 2007	1,506,253
796,156	Term loan, maturing March 31, 2008 IMC Global, Inc.	737,013
2,937,513	Term loan, maturing November 17, 2006 Messer Griesham GmbH	2,950,364
2,446,830	Term loan, maturing April 30, 2009	2,466,965
412,894	Term loan, maturing April 30, 2010 Millenium Chemicals Inc.	416,292
380,000	Term loan, maturing June 30, 2006 NOVEON	381,306
1,477,500	Term loan, maturing September 30, 2008 Polymer Group, Inc.	1,480,666
2,094,948	Term loan, maturing December 31, 2006	2,042,575

		\$ 20,884,841

Coal -- 0.2%

	Peabody Energy Corporation	
\$ 748,125	Term loan, maturing March 21, 2010	\$ 754,515

		\$ 754,515

Commercial Services -- 9.0%

Advanstar Communications Inc.

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\$3,348,571	Term loan, maturing November 17, 2007 American Marketing Industries, Inc.	\$ 3,256,486
172,881	Term loan, maturing November 30, 2003 (4)	10,076
886,534	Term loan, maturing November 30, 2004 (4)	51,672
409,439	Term loan, maturing November 30, 2005 (4) Anthony Crane Rental, L.P.	23,865
1,274,976	Term loan, maturing July 20, 2006 Coinmach Laundry Corporation	707,612
3,820,508	Term loan, maturing July 25, 2009 Corrections Corporation of America	3,837,222
3,472,829	Term loan, maturing May 31, 2008 Environmental Systems Products Hldgs., Inc.	3,495,402
648,992	Term loan, maturing December 31, 2004	639,257
1,345,790	Term loan, maturing December 31, 2004 Gate Gourmet Borrower LLC	1,265,043
2,000,000	Term loan, maturing December 31, 2008 Identity Now Holdings, LLC	1,880,000
452,315	Term loan, maturing November 30, 2006 Interline Brands, Inc.	452,315
1,500,000	Term loan, maturing November 30, 2009 Iron Mountain Incorporated	1,505,625
4,985,000	Term loan, maturing February 15, 2008 Metokote Corporation	5,013,933
520,543	Term loan, maturing November 2, 2005 MSX International, Inc.	512,409
711,007	Term loan, maturing December 31, 2006 Panavision International, L.P.	639,907
2,577,069	Term loan, maturing March 31, 2005 Volume Services, Inc.	2,379,493
1,896,089	Term loan, maturing June 30, 2003	1,881,868
		\$ 27,552,185

Communications Equipment -- 0.9%		

	Amphenol Corporation	
\$2,315,000	Term loan, maturing May 6, 2010 Superior Telecom, Inc.	\$ 2,331,976
236,876	Term loan, maturing November 27, 2005 (4)	81,722
1,467,576	Term loan, maturing November 27, 2006 (4)	506,314
		\$ 2,920,012

Construction Materials -- 0.6%		

	Formica Corporation	
\$ 344,505	Revolving loan, maturing May 1, 2004	\$ 302,303
116,457	Term loan, maturing May 1, 2004	102,191
799,878	Term loan, maturing April 30, 2006 Panolam Industries, Inc.	725,890
801,948	Term loan, maturing December 31, 2006 Tapco International Corporation	781,900
1,523	Term loan, maturing June 23, 2007	1,526
916	Term loan, maturing June 23, 2008	917
		\$ 1,914,727

Containers & Packaging - Metal & Glass -- 2.0%		

	Owens-Illinois Inc.	
\$1,500,000	Term loan, maturing April 1, 2008 Silgan Holdings Inc.	\$ 1,505,625

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	4,632,222 Term loan, maturing December 31, 2008	4,653,452

		\$ 6,159,077

Containers & Packaging - Paper -- 6.2%		

	Blue Ridge Paper Products, Inc.	
\$ 669,484	Revolving loan, maturing March 31, 2005	\$ 636,010
134,057	Term loan, maturing March 31, 2005	127,354
867,879	Term loan, maturing March 31, 2006	846,182
	Graphic Packaging Corporation	
975,100	Term loan, maturing February 28, 2009	978,148
	Greif Bros. Corporation	
997,487	Term loan, maturing August 31, 2008	999,233
	Impaxx, Inc.	
827,897	Term loan, maturing December 31, 2005	529,854
	Jefferson Smurfit Corporation	
2,745,454	Term loan, maturing March 31, 2007	2,736,051
	Port Townsend Paper Corporation	
977,500	Term loan, maturing March 16, 2007	909,075
	Printpack Holdings, Inc.	
3,464,943	Term loan, maturing April 30, 2009	3,477,937
	Riverwood International Corporation	
3,996,269	Term loan, maturing December 31, 2006	3,991,585
	Stone Container Corporation	
3,246,396	Term loan, maturing June 30, 2009	3,253,499
550,047	Term loan, maturing June 30, 2009	552,041

		\$ 19,036,969

Containers & Packaging - Plastics -- 2.2%		

	Berry Plastics Corporation	
\$1,983,722	Term loan, maturing June 30, 2010	\$ 1,994,632
	Consolidated Container Holdings LLC	
496,879	Term loan, maturing June 30, 2007	465,410
	Crown Cork & Seal Company, Inc.	
3,250,000	Term loan, maturing September 15, 2008	3,271,330
	Tekni-Plex, Inc.	
967,569	Term loan, maturing June 30, 2008	954,265

		\$ 6,685,637

Educational Services -- 1.4%		

	Jostens, Inc.	
\$1,623,462	Term loan, maturing December 31, 2009	\$ 1,626,844
	Kindercare Learning Centers, Inc.	
1,042,439	Term loan, maturing February 13, 2006	1,021,590
	Knowledge Learning Corporation	
800,000	Term loan, maturing May 15, 2010	793,000
	Weekly Reader Corporation	
960,326	Term loan, maturing September 30, 2007	941,119

		\$ 4,382,553

Electronic Equipment & Instruments -- 0.2%		

	Knowles Electronics, Inc.	
\$ 632,671	Term loan, maturing June 29, 2007	\$ 612,109

		\$ 612,109

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Entertainment -- 4.0%

	AMF Bowling Worldwide, Inc.		
\$ 968,750	Term loan, maturing February 28, 2008	\$	969,961
	Amfac Resorts, Inc.		
1,148,816	Term loan, maturing September 30, 2003		1,145,944
1,148,816	Term loan, maturing September 30, 2004		1,145,944
	Blockbuster Entertainment Corp.		
385,714	Revolving loan, maturing July 1, 2004		382,195
	Hollywood Entertainment Corporation		
925,000	Term loan, maturing March 31, 2008		928,854
	Metro-Goldwyn-Mayer Studios Inc.		
5,000,000	Term loan, maturing June 11, 2008		5,007,030
	Six Flags Theme Parks Inc.		
357,500	Revolving loan, maturing June 30, 2008		346,775
2,500,000	Term loan, maturing June 30, 2009		2,497,135
		\$	12,423,838

Environmental Services -- 2.0%

	Allied Waste Industries, Inc.		
\$ 500,000	Term loan, maturing January 15, 2010	\$	503,813
3,000,000	Term loan, maturing July 15, 2010		3,025,626
	Casella Waste Systems, Inc.		
1,650,000	Term loan, maturing January 24, 2010		1,661,344
	International Technology Corporation		
470,000	Term loan, maturing June 11, 2004(4)		39,950
	Stericycle, Inc.		
971,219	Term loan, maturing November 10, 2006		976,480
		\$	6,207,213

Food, Beverages & Tobacco -- 6.9%

	American Seafood Holdings Inc.		
\$ 473,938	Term loan, maturing September 30, 2007	\$	471,766
778,864	Term loan, maturing March 31, 2009		780,811
	Aurora Foods, Inc.		
2,469,382	Term loan, maturing September 30, 2006		2,252,675
247,780	Term loan, maturing March 31, 2007		225,975
	Cott Corporation		
417,487	Term loan, maturing December 31, 2006		419,053
	Dean Foods Company		
1,700,000	Term loan, maturing July 15, 2007		1,701,063
1,980,000	Term loan, maturing July 15, 2008		1,990,912
	Del Monte Corporation		
2,321,881	Term loan, maturing December 20, 2010		2,346,551
	Dr. Pepper/Seven Up Bottling Group, Inc.		
1,499,672	Term loan, maturing October 7, 2007		1,495,219
	Eagle Family Foods, Inc.		
233,333	Revolving loan, maturing December 31, 2004		208,250
300,130	Term loan, maturing December 31, 2005		280,246
	Interstate Brands Corporation		
2,942,456	Term loan, maturing July 19, 2007		2,948,341
495,000	Term loan, maturing July 19, 2008		494,381
	Michael Foods, Inc.		
1,579,732	Term loan, maturing March 30, 2008		1,588,125
	Nutra Sweet		
1,456,500	Term loan, maturing June 30, 2008		1,332,698
	Southern Wine & Spirits of America, Inc.		

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2,477,487	Term loan, maturing June 28, 2008	2,486,778
		\$ 21,022,844

Health Care - Equipment & Supplies -- 2.9%		

	Amerisource Bergen Corporation	
\$3,400,000	Term loan, maturing March 31, 2005	\$ 3,400,000
	Conmed Corporation	
2,487,500	Term loan, maturing December 31, 2007	2,491,647
	Fisher Scientific International, LLC	
897,750	Term loan, maturing March 31, 2010	903,137
	Leiner Health Products Inc.	
261,381	Term loan, maturing March 31, 2004	249,618
	Sybron Dental Management	
1,761,232	Term loan, maturing June 6, 2009	1,768,497
		\$ 8,812,899

Health Care - Providers & Services -- 5.4%		

	Alliance Imaging, Inc.	
\$1,806,425	Term loan, maturing June 10, 2008	\$ 1,752,684
	Caremark RX, Inc.	
994,962	Term loan, maturing March 31, 2006	996,828
	Community Health Systems, Inc.	
3,473,750	Term loan, maturing July 5, 2010	3,466,695
	Cross Country Healthcare, Inc.	
1,000,000	Term loan, maturing June 5, 2009	1,007,500
	DaVita, Inc.	
2,962,500	Term loan, maturing March 31, 2009	2,970,318
	Fresenius Medical Care Holdings, Inc.	
2,443,875	Term loan, maturing February 21, 2010	2,458,895
	Magellan Health Services, Inc.	
276,396	Term loan, maturing February 12, 2005	267,182
276,396	Term loan, maturing February 12, 2006	267,182
	Team Health	
1,427,847	Term loan, maturing October 31, 2008	1,407,322
	Triad Hospitals Holdings, Inc.	
1,929,362	Term loan, maturing March 31, 2008	1,942,846
		\$ 16,537,452

Hotels -- 1.7%		

	Extended Stay America	
\$2,362,343	Term loan, maturing December 31, 2007	\$ 2,369,093
	Vail Resorts, Inc.	
500,000	Term loan, maturing December 10, 2008	503,907
	Wyndham International, Inc.	
2,534,210	Term loan, maturing June 30, 2006	2,220,601
		\$ 5,093,601

Household Furnish & Appliances -- 1.2%		

	Goodman Manufacturing Company, L.P.	
\$ 263,688	Term loan, maturing September 30, 2003	\$ 263,029
471,244	Term loan, maturing April 9, 2004	470,066
	Sealy Mattress Company	
808,107	Term loan, maturing December 15, 2004	805,682
382,445	Term loan, maturing December 15, 2005	381,298

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488,920	Term loan, maturing December 15, 2006 Simmons Company	487,453
430,083	Term loan, maturing October 30, 2005	431,786
682,336	Term loan, maturing October 30, 2006	685,577
		\$ 3,524,891
<hr/>		
Household Products -- 4.1%		
<hr/>		
	Church & Dwight Co. Inc.	
\$2,298,526	Term loan, maturing September 30, 2007 Rayovac Corporation	\$ 2,313,917
2,934,259	Term loan, maturing September 30, 2009 Samsonite Corporation	2,940,371
1,928,934	Term loan, maturing June 24, 2006 The Imperial Decor Home Group, Inc.	1,774,619
250,119	Medium term note, maturing April 4, 2006(4) The Scotts Company	125,060
3,241,469	Term loan, maturing December 31, 2007 United Industries Corporation	3,260,717
1,274,099	Term loan, maturing January 20, 2006 Werner Holding Co.	1,276,488
1,000,000	Term loan, maturing June 11, 2009	1,013,333
		\$ 12,704,505
<hr/>		
Insurance -- 1.6%		
<hr/>		
	Hilb, Rogal and Hamilton Company	
\$3,369,722	Term loan, maturing June 30, 2007 Willis Corroon Corporation	\$ 3,384,464
1,627,658	Term loan, maturing February 19, 2007	1,616,468
		\$ 5,000,932
<hr/>		
Leisure -- 1.8%		
<hr/>		
	New England Sports Ventures, LLC	
\$4,000,000	Term loan, maturing February 28, 2005 Universal City Development Partners, L.P.	\$ 4,000,000
1,472,344	Term loan, maturing June 30, 2007	1,435,535
		\$ 5,435,535
<hr/>		
Leisure Equipment & Products -- 0.3%		
<hr/>		
	Bell Sports, Inc.	
\$ 938,936	Term loan, maturing March 30, 2007	\$ 816,874
		\$ 816,874
<hr/>		
Machinery -- 2.3%		
<hr/>		
	Colfax Corporation	
\$ 625,000	Term loan, maturing May 30, 2009 Flowserve Corporation	\$ 623,438
2,602,364	Term loan, maturing June 30, 2009 Rexnord Corporation	2,615,375
1,458,333	Term loan, maturing November 30, 2009 The Manitowoc Company	1,472,309
2,450,000	Term loan, maturing June 30, 2007	2,461,025
		\$ 7,572,145

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\$ 7,172,147

Manufacturing -- 7.6%

\$1,015,859	Advanced Glassfiber Yarns LLC Term loan, maturing September 30, 2005(4) AMSCAN Holdings, Inc.	\$ 452,057
992,500	Term loan, maturing June 15, 2007 Citation Corporation	992,500
948,087	Term loan, maturing December 1, 2007 Gentek, Inc.	794,023
1,735,549	Term loan, maturing April 30, 2007 Ingram Industries, Inc.	1,077,776
418,797	Term loan, maturing June 30, 2008 JohnsonDiversey, Inc.	414,609
297,796	Term loan, maturing November 30, 2008	298,789
1,485,000	Term loan, maturing November 30, 2009 Motor Coach Industries	1,499,718
476,445	Term loan, maturing June 15, 2006 Mueller Group, Inc.	401,405
2,475,000	Term loan, maturing May 31, 2008 National Waterworks Holdings, Inc.	2,472,570
2,450,000	Term loan, maturing November 22, 2009 Neenah Foundry Company	2,476,031
1,813,782	Term loan, maturing September 30, 2005 Polypore Incorporated	1,795,644
1,665,872	Term loan, maturing December 31, 2006 SPX Corporation	1,670,037
1,193,281	Term loan, maturing September 30, 2009	1,195,850
1,988,802	Term loan, maturing March 31, 2010 Synthetic Industries, Inc.	1,993,084
981,250	Term loan, maturing December 30, 2007 Trimas Corporation	841,422
2,484,518	Term loan, maturing December 31, 2009 Walter Industries, Inc.	2,487,189
2,437,500	Term loan, maturing April 17, 2010	2,437,500
		\$ 23,300,204

Metals & Mining -- 1.0%

\$1,125,275	Compass Minerals Group, Inc. Term loan, maturing November 28, 2009 Handy & Harman	\$ 1,133,831
867,477	Term loan, maturing July 30, 2006 Stillwater Mining Company	845,790
956,495	Term loan, maturing June 30, 2007	958,886
		\$ 2,938,507

Miscellaneous -- 0.6%

\$1,347,350	Weight Watchers International, Inc. Term loan, maturing December 31, 2007	\$ 1,359,139
459,386	Term loan, maturing December 31, 2008	463,405
		\$ 1,822,544

Oil & Gas -- 2.1%

\$ 971,676	Citgo Petroleum Company Term loan, maturing February 27, 2006	\$ 998,397
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	The Premcor Refining Group, Inc.	
3,000,000	Term loan, maturing February 11, 2006	3,026,250
	Williams Production RMT Company	
2,500,000	Term loan, maturing May 30, 2007	2,518,750
		\$ 6,543,397
Paper & Forest Products -- 0.4%		
	Bear Island Paper Company, LLC	
\$1,233,457	Term loan, maturing December 31, 2005	\$ 1,227,290
		\$ 1,227,290
Personal Products -- 2.3%		
	Armkel, LLC	
\$1,810,375	Term loan, maturing March 31, 2009	\$ 1,822,680
	Mary Kay Cosmetics, Inc.	
1,317,866	Term loan, maturing September 30, 2007	1,324,456
	Playtex Products, Inc.	
3,962,487	Term loan, maturing May 31, 2009	3,945,152
		\$ 7,092,288
Publishing & Printing -- 9.3%		
	American Media Operations Inc.	
\$ 257,052	Term loan, maturing April 1, 2006	\$ 256,490
2,149,014	Term loan, maturing April 1, 2008	2,157,745
	Bell Actimedia, Inc.	
995,000	Term loan, maturing November 29, 2009	1,013,034
	Dex Media, Inc.	
2,276,423	Term loan, maturing November 8, 2009	2,310,977
	Hollinger International Publishing, Inc.	
496,250	Term loan, maturing September 30, 2009	503,073
	Journal Register Company	
2,553,462	Term loan, maturing September 30, 2006	2,534,311
	Liberty Group Operating, Inc.	
1,442,564	Term loan, maturing April 30, 2007	1,440,761
	Merrill Corporation	
211,970	Term loan, maturing November 15, 2006	198,545
950,498	Term loan, maturing November 15, 2007	890,300
	Moore Holdings U.S.A. Inc.	
1,500,000	Term loan, maturing March 15, 2010	1,513,359
	Morris Communications Corporation	
3,000,000	Term loan, maturing September 30, 2009	3,016,407
	QwestDex, Inc.	
750,000	Term loan, maturing August 30, 2004	762,188
	R.H. Donnelley Inc.	
1,362,483	Term loan, maturing December 31, 2008	1,372,021
1,990,000	Term loan, maturing June 30, 2010	2,027,313
	Sun Media Corporation	
2,647,473	Term loan, maturing February 7, 2009	2,654,505
	The Reader's Digest Association, Inc.	
2,009,462	Term loan, maturing May 20, 2008	1,994,032
	The Sheridan Group, Inc.	
870,023	Term loan, maturing January 30, 2005	843,923
	Transwestern Publishing Company LLC	
2,848,350	Term loan, maturing June 27, 2008	2,862,148
		\$ 28,351,132

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Real Estate -- 6.5%

	AGBRI Octagon		
\$1,725,267	Term loan, maturing May 31, 2004	\$	1,712,328
	AIMCO Properties, L.P.		
1,423,351	Term loan, maturing February 28, 2004		1,425,130
2,500,000	Term loan, maturing May 30, 2008		2,504,688
	American Skiing Company Resort Properties, Inc.		
720,000	Term loan, maturing June 30, 2003(4)		655,200
	AP-Knight LP		
2,010,236	Term loan, maturing December 31, 2004		2,007,723
	Concordia Properties, LLC		
1,000,000	Term loan, maturing January 31, 2006		1,000,000
	Crescent Real Estate Equities, L.P.		
1,000,000	Term loan, maturing May 31, 2005		1,002,500
	Fairfield Resorts, Inc.		
1,200,000	Term loan, maturing March 21, 2006		1,194,000
	Lennar Corporation		
745,000	Term loan, maturing May 2, 2007		746,397
	Macerich Partnership, L.P.		
1,968,000	Term loan, maturing July 15, 2005		1,975,380
	Newkirk Master, L.P.		
894,020	Term loan, maturing December 31, 2004		899,608
	OLY Hightop Parent		
1,535,810	Term loan, maturing March 31, 2006		1,539,649
	Shelbourne Properties, L.P.		
285,959	Term loan, maturing February 19, 2006		285,602
	The Woodlands Commercial Properties Co., L.P.		
1,900,000	Term loan, maturing November 26, 2005		1,914,250
	Trizec Properties, Inc.		
1,000,000	Term loan, maturing May 29, 2005		997,500
		\$	19,859,955

Restaurants -- 2.0%

	AFC Enterprises Inc.		
\$1,978,337	Term loan, maturing May 23, 2009	\$	1,975,039
	Buffets, Inc.		
1,753,086	Term loan, maturing June 30, 2009		1,735,994
	Jack in the Box, Inc.		
748,125	Term loan, maturing July 22, 2007		754,671
	O'Charley's Inc.		
1,706,250	Term loan, maturing January 27, 2009		1,711,582
		\$	6,177,286

Retail - Food & Drug -- 6.3%

	Duane Reade Inc.		
\$2,077,420	Term loan, maturing February 15, 2007	\$	2,082,613
	Fleming Companies, Inc.		
2,247,066	Term loan, maturing June 18, 2008		1,980,789
	Giant Eagle, Inc.		
2,978,122	Term loan, maturing August 6, 2009		2,985,567
	Rite Aid Corporation		
6,000,000	Term loan, maturing April 30, 2008		6,087,000
	Roundy's, Inc.		
2,475,000	Term loan, maturing June 6, 2009		2,480,608
	SDM Corporation		
2,862,539	Term loan, maturing February 4, 2009		2,870,439

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	The Pantry, Inc.	
742,589	Term loan, maturing March 31, 2007	744,445

		\$ 19,231,461

Retail - Multiline -- 1.3%		

	Kmart Corporation	
\$3,000,000	Term loan, maturing May 6, 2006	\$ 3,007,500
	Rent-A-Center, Inc.	
1,000,000	Term loan, maturing May 28, 2009	1,007,500

		\$ 4,015,000

Retail - Specialty -- 3.7%		

	Advance Stores Company, Inc.	
\$ 722,693	Term loan, maturing November 30, 2006	\$ 720,435
2,816,479	Term loan, maturing November 30, 2007	2,830,914
	CSK Auto, Inc.	
1,400,000	Term loan, maturing June 20, 2009	1,414,000
	Jo-Ann Stores, Inc.	
2,500,000	Term loan, maturing April 30, 2005	2,487,500
	Oriental Trading Company	
452,381	Term loan, maturing June 30, 2009	452,664
	Travelcenters of America, Inc.	
3,327,077	Term loan, maturing November 30, 2008	3,342,674

		\$ 11,248,187

Road & Rail -- 0.7%		

	Kansas City Southern Industries, Inc.	
\$1,045,548	Term loan, maturing June 12, 2008	\$ 1,047,836
	RailAmerica Australia Finance Pty. LTD.	
158,400	Term loan, maturing May 31, 2009	158,578
	RailAmerica Canada Corp.	
132,000	Term loan, maturing May 31, 2009	132,148
	RailAmerica Transportation Corp.	
699,600	Term loan, maturing May 31, 2009	700,387

		\$ 2,038,949

Telecommunications - Wireline -- 1.3%		

	Alec Holdings, Inc.	
\$ 454,984	Term loan, maturing November 30, 2006	\$ 453,847
464,784	Term loan, maturing November 30, 2007	463,622
	Broadwing Inc. (FKA Cinci Bell)	
1,996,668	Term loan, maturing December 31, 2005	1,992,389
	Qwest Corporation	
1,000,000	Term loan, maturing June 4, 2007	1,012,000

		\$ 3,921,858

Telecommunications - Wireless -- 0.9%		

	American Tower, L.P.	
\$ 403,707	Term loan, maturing December 31, 2006	\$ 398,636
207,456	Term loan, maturing December 31, 2007	208,045
	Cricket Communications, Inc.	
300,000	Term loan, maturing June 30, 2007(4)	117,000

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	Nextel Communications, Inc.		
498,744	Term loan, maturing June 30, 2008		497,689
498,744	Term loan, maturing December 30, 2008		497,689
	Spectrasite Communications, Inc.		
917,111	Term loan, maturing December 31, 2007		923,130
	Winstar Communications, Inc.		
300,534	DIP loan, maturing June 30, 2003(4)		75,134

			\$ 2,717,323

Textiles & Apparel -- 0.2%			

	St. John Knits International, Inc.		
\$ 747,221	Term loan, maturing July 31, 2007	\$	748,622

			\$ 748,622

Theaters -- 2.7%			

	Cinemark USA, Inc.		
\$2,793,000	Term loan, maturing March 31, 2008	\$	2,814,822
	Hollywood Theater Holdings, Inc.		
880,093	Term loan, maturing March 31, 2006		825,087
	Loews Cineplex Entertainment Corporation		
482,615	Term loan, maturing September 30, 2006		480,051
300,000	Revolving loan, maturing March 31, 2007		299,250
912,273	Term loan, maturing May 31, 2008		907,711
538,636	Term loan, maturing May 31, 2008		536,616
	Regal Cinemas Inc.		
1,897,436	Term loan, maturing May 27, 2007		1,911,667
500,000	Term loan, maturing June 30, 2009		504,375

			\$ 8,279,579

Utility -- 1.2%			

	International Transmission Company		
\$1,047,375	Term loan, maturing March 18, 2009	\$	1,056,757
	ITC Holding Corp.		
698,250	Term loan, maturing March 18, 2009		701,305
	Michigan Electric Transmission Company, LLC		
1,980,000	Term loan, maturing June 30, 2007		1,986,393

			\$ 3,744,455

Total Senior, Floating Rate Interests			
(identified cost, \$476,539,224)			\$ 469,472,328

Corporate Bonds & Notes -- 12.0%			
Principal			
Amount			
(000's Omitted)		Security	Value

Aerospace and Defense -- 0.0%			

	K&F Industries, Sr. Sub. Notes		
\$ 55	9.625%, 12/15/10	\$	61,325

			\$ 61,325

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Airlines -- 0.8%

	American Airlines		
\$	895	7.80%, 10/1/06	\$ 619,473
	20	7.858%, 10/1/11	19,667
	Continental Airlines		
	200	7.434%, 9/15/04	176,589
	40	7.08%, 11/1/04	35,861
	357	7.033%, 6/15/11	283,221
	Delta Air Lines		
	110	6.65%, 3/15/04	105,600
	Dunlop Stand Aero Holdings, Sr. Notes		
	845	11.875%, 5/15/09	912,600
	Northwest Airlines, Inc.		
	30	8.52%, 4/7/04	28,200
	360	8.875%, 6/1/06	286,200

			\$ 2,467,411

Apparel -- 0.2%

	GFSI, Inc., Sr. Sub. Notes		
\$	45	9.625%, 3/1/07	\$ 38,475
	Phillips Van-Heusen, Sr. Notes		
	100	8.125%, 5/1/13(2)	103,125
	Tropical Sportswear International		
	175	11.00%, 6/15/08	181,125
	William Carter, Series B		
	160	10.875%, 8/15/11	181,600

			\$ 504,325

Auto and Parts -- 0.4%

	CSK Auto, Inc.		
\$	420	12.00%, 6/15/06	\$ 468,300
	Dana Corp.		
	175	10.125%, 3/15/10	193,812
	Dura Operating Corp.		
	75	8.625%, 4/15/12	77,250
	Key Plastics, Jr. Secured Sub. Notes		
	44	4.009%, 4/26/07(3)(4)	44,009
	Key Plastics, Sr. Secured Sub. Notes		
	118	7.009%, 4/26/07(3)(4)	118,465
	Rexnord Corp., Sr. Sub. Notes		
	65	10.125%, 12/15/12(2)	71,825
	TRW, Automotive, Inc., Sr. Sub. Notes		
	100	11.00%, 2/15/13(2)	109,500
	United Components, Inc., Sr. Sub. Notes		
	65	9.375%, 6/15/13(2)	67,762

			\$ 1,150,923

Broadcasting and Cable -- 0.9%

	Adelphia Communications Corp., Sr. Notes		
\$	205	9.25%, 10/1/49(4)	\$ 125,050
	Avalon Cable, LLC, Sr. Disc. Notes		
	165	11.875%, 12/1/08	158,606
	Charter Communication Holdings, Sr. Disc. Notes		
	200	13.50%, 1/15/11	105,000
	45	9.92%, 4/1/11	29,812

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	Charter Communication Holdings, Sr. Notes		
30	10.00%, 4/1/09		23,100
45	10.75%, 10/1/09		35,100
	Corus Entertainment, Inc., Sr. Sub. Notes		
165	8.75%, 3/1/12		178,200
	CSC Holdings, Inc., Sr. Notes		
20	7.875%, 12/15/07		20,550
	CSC Holdings, Inc., Sr. Sub. Notes		
95	10.50%, 5/15/16		104,025
	DirecTV Holdings, Sr. Notes		
60	8.375%, 3/15/13(2)		67,200
	Echostar DBS Corp., Sr. Notes		
10	9.125%, 1/15/09		11,225
	Insight Communications, Sr. Disc. Notes		
125	12.25%, 2/15/11		104,375
	Mediacom Broadband LLC		
50	11.00%, 7/15/13		55,875
	Muzak LLC/Muzak Finance, Sr. Notes		
25	10.00%, 2/15/09(2)		26,312
	Nexstar Finance Holding LLC, Inc., Sr. Disc. Notes		
180	0.00%, 4/1/13(2)		120,825
	Nextmedia Operating, Inc.		
65	10.75%, 7/1/11		73,125
	Paxson Communications		
205	12.25%, 1/15/09		172,200
	Pegasus Communications		
1,000	9.75%, 12/1/06		915,000
	Pegasus Sattelite, Sr. Notes		
530	12.375%, 8/1/06		498,200

			\$ 2,823,780

Building Materials -- 0.0%			

	Ryland Group, Sr. Notes		
\$ 80	9.75%, 9/1/10	\$	92,400

			\$ 92,400

Business Services - Miscellaneous -- 0.3%			

	Coinmach Corp., Sr. Notes		
\$ 360	9.00%, 2/1/10	\$	387,000
	JSG Funding PLC, Sr. Notes		
250	9.625%, 10/1/12		277,500
	R.H. Donnelley Finance Corp., Sr. Notes		
30	8.875%, 12/15/10(2)		33,300
	R.H. Donnelley Finance Corp., Sr. Sub. Notes		
190	10.875%, 12/15/12(2)		222,300
	Trico Marine Services, Sr. Notes		
45	8.875%, 5/15/12		38,925
	Universal City Development, Sr. Notes		
15	11.75%, 4/1/10(2)		16,537

			\$ 975,562

Chemicals -- 0.7%			

	Avecia Group, PLC		
\$ 750	11.00%, 7/1/09	\$	682,500
	Equistar Chemical, Sr. Notes		
110	10.625%, 5/1/11(2)		113,300

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	Hercules, Inc.		
30	11.125%, 11/15/07		35,100
	HMP Equity Holdings Corp.		
170	0.00%, 5/15/08(2)		86,700
	Huntsman Co., LLC, Sr. Notes		
80	9.875%, 3/1/09(2)		83,600
	IMC Global, Inc.		
75	7.625%, 11/1/05		79,875
	Lyondell Chemical Co.		
40	9.50%, 12/15/08		38,200
75	9.50%, 12/15/08(2)		71,625
170	11.125%, 7/15/12		175,100
	Methanex Corp., Sr. Notes		
120	8.75%, 8/15/12		135,000
	OM Group, Inc.		
155	9.25%, 12/15/11		151,900
	Resolution Performance, Sr. Notes		
130	9.50%, 4/15/10		135,850
	Resolution Performance, Sr. Sub. Notes		
160	13.50%, 11/15/10		160,800
	United Industries Corp., Sr. Sub. Notes		
85	9.875%, 4/1/09(2)		90,100
			\$ 2,039,650

Consumer Products -- 0.2%			

	Fedders North America		
\$ 170	9.375%, 8/15/07	\$	141,950
	Hockey Co.		
375	11.25%, 4/15/09		414,375
			\$ 556,325

Containers and Packaging -- 0.4%			

	BWAY Corp., Sr. Sub. Notes		
\$ 85	10.00%, 10/15/10(2)	\$	86,700
	Crown Euro Holdings SA		
65	9.50%, 3/1/11(2)		70,525
340	10.875%, 3/1/13(2)		372,300
	Graham Packaging Co.		
35	8.75%, 1/15/08		35,000
	Graphic Packaging Corp.		
80	8.625%, 2/15/12		82,000
	Owens-Brockway Glass Containers, Sr. Notes		
185	8.25%, 5/15/13(2)		194,250
	Riverwood International Corp.		
95	10.875%, 4/1/08		97,850
	Smurfit-Stone Container		
170	8.25%, 10/1/12		183,175
	Stone Container Corp., Sr. Notes		
175	8.375%, 7/1/12		188,562
			\$ 1,310,362

Drugs -- 0.0%			

	Alaris Medical Systems, Series B		
\$ 90	11.625%, 12/1/06	\$	109,800
			\$ 109,800

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Electronic Components -- 0.1%

\$	35	Hexcel Corp. 9.875%, 10/1/08(2)	\$	38,675
	165	Sanmina-Sci Corp. 10.375%, 1/15/10(2)		184,800
			\$	223,475

Electronic Components - Semiconductors -- 0.0%

\$	90	Chippac International Ltd. 12.75%, 8/1/09	\$	101,700
			\$	101,700

Energy Services -- 0.0%

\$	80	Hornbeck Leevac Marine Service, Sr. Notes 10.625%, 8/1/08	\$	88,600
			\$	88,600

Entertainment -- 0.4%

\$	195	Hollywood Entertainment 9.625%, 3/15/11	\$	214,256
	190	Premier Parks, Inc. 9.75%, 6/15/07		189,050
	30	Royal Caribbean Cruises, Sr. Notes 7.25%, 8/15/06		30,750
	245	8.00%, 5/15/10		256,025
	345	8.75%, 2/2/11		367,425
	30	Six Flags, Inc., Sr. Notes 9.50%, 2/1/09		29,700
	240	8.875%, 2/1/10		231,600
			\$	1,318,806

Environmental Services -- 0.1%

\$	140	Allied Waste 9.25%, 9/1/12(2)	\$	155,050
	140	Allied Waste Industries, Inc. 10.00%, 8/1/09		149,450
			\$	304,500

Foods -- 0.5%

\$	400	American Seafood Group LLC 10.125%, 4/15/10	\$	456,000
	75	B&G Foods, Inc. 9.625%, 8/1/07		77,625
	180	Burns Philip Capital Ltd. 9.75%, 7/15/12(2)		176,400
	250	Doane Pet Care Co. 10.75%, 3/1/10		273,750
	330	Dole Foods Co., Sr. Notes 8.875%, 3/15/11(2)		351,450
		Luigino's, Inc., Sr. Sub. Notes		

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	130	10.00%, 2/1/06		135,850
			New World Pasta Company	
	165	9.25%, 2/15/09		52,800
				\$ 1,523,875

Furniture and Appliances -- 0.1%				

			Fedders North America	
\$	515	9.375%, 8/15/07		\$ 430,025
				\$ 430,025

Gaming -- 0.5%				

\$	230	14.50%, 6/15/09(2)	Chukchansi EDA, Sr. Notes	\$ 254,725
	620	11.125%, 3/1/08	Penn National Gaming, Inc., Sr. Sub. Notes	689,750
	455	8.625%, 9/15/12(2)	Waterford Gaming LLC, Sr. Notes	480,025
				\$ 1,424,500

Health Services -- 0.1%				

\$	110	8.50%, 10/15/09	Iasis Healthcare Corp., Sr. Sub. Notes	\$ 111,650
	225	10.75%, 6/1/09	PacifiCare Health System	259,312
	15	9.50%, 4/1/12	Rotech Healthcare, Inc.	15,487
	60	9.50%, 6/15/09	Select Medical Corp., Sr. Sub. Notes	65,475
				\$ 451,924

Instruments - Controls -- 0.3%				

\$	1,000	9.125%, 6/1/08	Wesco Distribution, Inc.	\$ 937,500
				\$ 937,500

Lodging -- 0.1%				

\$	65	9.875%, 6/15/11	Extended Stay America, Inc., Sr. Sub. Notes	\$ 70,200
	35	7.875%, 8/1/08	HMH Properties, Inc.	35,700
	30	9.50%, 1/15/07	Host Marriott L.P.	32,400
	90	9.25%, 10/1/07		97,200
				\$ 235,500

Lodging and Gaming -- 1.0%				

\$	150	10.75%, 2/15/09	Ameristar Casinos, Inc.	\$ 170,812
	20	8.875%, 6/1/13	Hard Rock Hotel, Inc.	21,000

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	Hollywood Casino Shreveport, 1st Mtg. Notes				
205	13.00%, 8/1/06				140,425
	John Q Hamons Hotels/Finance, Series B				
65	8.875%, 5/15/12				68,575
	Majestic Star Casino, LLC				
925	10.875%, 7/1/06				972,406
	Mandalay Resort Group, Sr. Sub. Notes				
60	10.25%, 8/1/07				68,100
	MGM Grand, Inc.				
500	9.75%, 6/1/07				570,000
	MTR Gaming Group				
110	9.75%, 4/1/10(2)				113,850
	Kerzner International, Sr. Sub. Notes				
265	8.875%, 8/15/11				288,188
	Venetian Casino/Las Vegas Sands				
645	11.00%, 6/15/10				730,463
					\$ 3,143,819
<hr/>					
Machinery -- 0.1%					
<hr/>					
	Flowserve Corp.				
\$	5	12.25%, 8/15/10		\$	5,850
		Manitowoc Co., Inc. (The)			
	45	10.50%, 8/1/12			50,175
		Terex Corp.			
	130	10.375%, 4/1/11			144,300
	150	9.25%, 7/15/11			162,000
					\$ 362,325
<hr/>					
Manufacturing -- 0.3%					
<hr/>					
	Dresser, Inc.				
\$	110	9.375%, 4/15/11		\$	113,850
		Fastentech, Inc, Sr. Notes			
	15	11.50%, 5/1/11(2)			15,150
		Foamex L.P./Capital Corp.			
	210	10.75%, 4/1/09			169,050
		Grey Wolf, Inc., Sr. Notes			
	50	8.875%, 7/1/07			51,750
		Oxford Industries, Inc., Sr. Notes			
	90	8.875%, 6/1/11(2)			94,950
		Tekni-Plex, Inc., Sr. Sub. Notes			
	80	12.75%, 6/15/10(2)			78,400
		Transdigm Inc.			
	345	10.375%, 12/1/08			375,681
					\$ 898,831
<hr/>					
Medical Products -- 0.1%					
<hr/>					
	Advanced Medical Optics, Sr. Sub. Notes				
\$	105	9.25%, 7/15/10		\$	114,450
		Hanger Orthopedic Group			
	75	10.375%, 2/15/09			83,250
		Medquest, Inc.			
	205	11.875%, 8/15/12			214,225
					\$ 411,925
<hr/>					
Medical Services -- 0.1%					

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	Magellan Health Services, Sr. Notes		
\$	170	9.375%, 11/15/07(2)	\$ 170,850
			\$ 170,850

Oil and Gas - Equipment and Services -- 0.8%

	Dyneegy Holdings, Inc., Sr. Notes		
\$	160	8.125%, 3/15/05	\$ 156,400
	35	7.45%, 7/15/06	33,513
	170	6.875%, 4/1/11	143,650
	Port Arthur Finance Corp.		
	362	12.50%, 1/15/09	425,644
	Premcor Refining Group, Sr. Notes		
	210	9.50%, 2/1/13	233,100
	SESI, LLC		
	585	8.875%, 5/15/11	631,800
	Southern Natural Gas		
	150	8.00%, 3/1/32	162,938
	Southern Natural Gas, Sr. Notes		
	50	8.875%, 3/15/10(2)	54,750
	Transmontaigne, Inc., Sr. Sub. Notes		
	225	9.125%, 6/1/10(2)	238,219
	Williams Cos., Inc. (The)		
	225	7.875%, 1/15/06	222,750
	Williams Cos., Inc., (The) Sr. Notes		
	175	8.625%, 6/1/10	183,750
			\$ 2,486,514

Oil and Gas - Exploration and Production -- 0.9%

	ANR Pipeline Co., Sr. Notes		
\$	70	8.875%, 3/15/10(2)	\$ 76,825
	Clark R&M, Inc., Sr. Sub. Notes		
	15	8.875%, 11/15/07	15,375
	Comstock Resources, Inc.		
	480	11.25%, 5/1/07	525,600
	El Paso Corp., Sr. Notes		
	270	7.00%, 5/15/11	247,050
	El Paso Energy Partners		
	120	8.50%, 6/1/11	129,000
	Grey Wolf, Inc., Series C		
	40	8.875%, 7/1/07	41,300
	Gulfterra Energy Partners		
	125	10.625%, 12/1/12	145,000
	Gulfterra Energy Partners, Sr. Sub. Notes		
	125	8.50%, 6/1/10(2)	134,375
	Northwest Pipeline Corp.		
	70	8.125%, 3/1/10	75,600
	Plains E&P Co.		
	115	8.75%, 7/1/12	123,625
	Western Natural Gas		
	1,000	10.00%, 6/15/09	1,095,000
			\$ 2,608,750

Paper and Forest Products -- 0.2%

	Georgia-Pacific Corp., Debs.		
\$	150	9.50%, 12/1/11	\$ 165,938

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	Georgia-Pacific Corp., Sr. Notes	
180	9.375%, 2/1/13(2)	199,350
	Longview Fibre Co., Sr. Sub. Notes	
225	10.00%, 1/15/09	250,875
		\$ 616,163
Printing and Business Products -- 0.1%		
	Xerox Capital Trust	
\$ 330	8.00%, 2/1/27	\$ 280,500
		\$ 280,500
Publishing -- 0.2%		
	American Media Operations, Inc., Series B	
\$ 15	10.25%, 5/1/09	\$ 16,275
	Canwest Media, Inc., Sr. Sub. Notes	
120	10.625%, 5/15/11	137,400
	CBD Media/CBD Finance, Sr. Sub. Notes	
30	8.625%, 6/1/11(2)	31,050
	Dex Media East LLC	
80	9.875%, 11/15/09	89,600
	Liberty Group Operating	
110	9.375%, 2/1/08	111,650
	Vertis, Inc., Sr. Notes	
170	10.875%, 6/15/09	170,850
		\$ 556,825
Retail - Apparel -- 0.0%		
	Mothers Work, Inc.	
\$ 50	11.25%, 8/1/10	\$ 54,250
		\$ 54,250
Retail - General -- 0.4%		
	Kindercare Learning Centers, Inc., Sr. Sub. Notes	
\$ 1,000	9.50%, 2/15/09	\$ 1,012,500
	Shopko Stores, Sr. Notes	
95	9.25%, 3/15/22	87,875
		\$ 1,100,375
Semiconductor Equipment and Products -- 0.2%		
	AMI Semiconductor, Inc., Sr. Sub. Notes	
\$ 185	10.75%, 2/1/13(2)	\$ 209,975
	Amkor Technologies, Inc.	
30	5.75%, 6/1/06	27,525
30	5.00%, 3/15/07	25,238
	Amkor Technologies, Inc., Sr. Notes	
165	9.25%, 2/15/08	172,425
115	7.75%, 5/15/13	109,825
	Amkor Technologies, Inc., Sr. Sub. Notes	
65	10.50%, 5/1/09	65,975
	On Semiconductor Corp.	
35	Variable Rate, 5/15/08	35,525
	SCG Holding & Semiconductor Corp.	

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20	12.00%, 8/1/09		17,300
			\$ 663,788

Steel -- 0.1%			

	AK Steel Corp.		
\$	55 7.875%, 2/15/09	\$	47,025
	25 7.75%, 6/15/12		20,875
	United States Steel LLC, Sr. Notes		
	90 10.75%, 8/1/08		94,950
			\$ 162,850

Telecommunication Equipment -- 0.0%			

	Nortel Networks Ltd.		
\$	130 4.25%, 9/1/08	\$	110,175
			\$ 110,175

Transportation -- 0.1%			

	Petroleum Helicopters, Series B		
\$	155 9.375%, 5/1/09	\$	174,569
			\$ 174,569

Utilities -- 0.2%			

	AES Corp.		
\$	29 10.00%, 7/15/05(2)	\$	30,233
	AES Corp., Sr. Sub. Debs.		
	80 8.875%, 11/1/27		66,000
	AES Corp., Sr. Sub. Notes		
	50 8.50%, 11/1/07		47,750
	National Waterworks, Inc.		
	115 10.50%, 12/1/12		127,794
	Orion Power Holdings, Inc., Sr. Notes		
	380 12.00%, 5/1/10		442,700
			\$ 714,477

Utility - Electric Power Generation -- 0.2%			

	Calpine Canada Corp.		
\$	240 8.50%, 5/1/08	\$	188,400
	Calpine Corp., Sr. Notes		
	45 8.25%, 8/15/05		42,075
	155 8.50%, 2/15/11		117,025
	Sierra Pacific Resources		
	260 8.75%, 5/15/05		271,050
			\$ 618,550

Wireless Communication Services -- 0.6%			

	American Tower		
\$	210 0.00%, 8/1/08	\$	136,500
	American Tower Corp., Sr. Notes		
	390 9.375%, 2/1/09		393,900
	Centennial Cell/Communication, Sr. Notes		

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85	10.125%, 6/15/13(2) Crown Castle International Corp., Sr. Notes	84,575
150	9.50%, 8/1/11 Insight Midwest/Insight Capital, Sr. Notes	156,000
120	10.50%, 11/1/10 Nextel Communications, Inc., Sr. Disc. Notes	132,300
20	10.65%, 9/15/07	20,750
40	9.95%, 2/15/08 Nextel Communications, Inc., Sr. Notes	42,000
270	12.00%, 11/1/08 Nextel Partners, Inc., Sr. Notes	291,600
175	12.50%, 11/15/09	197,750
75	11.00%, 3/15/10	81,375
115	11.00%, 3/15/10	124,775
130	8.125%, 7/1/11(2) Triton PCS, Inc., Sr. Notes	130,325
55	8.50%, 6/1/13(2) Ubiquitel Operating Co.	59,400
23	14.00%, 5/15/10(2)(4)	11,615
		\$ 1,862,865

Wireline Communication Services -- 0.2%

	Qwest Services Corp.	
\$ 483	13.50%, 12/15/10(2)	\$ 548,205
		\$ 548,205

Total Corporate Bonds & Notes
(identified cost, \$35,241,111) \$ 36,678,874

Common Stocks and Warrants -- 2.6%

Shares/ Rights	Security	Value
210	American Tower Corp., Warrants(3)(4)	\$ 21,630
32,537	Carlyle-Key Partners(3)(4)	32,537
2,535	CSC Holdings, Inc. Preferred, Series M(3)(4)	260,471
2,992	Environmental Systems Products Common(3)(4)	0
544	Environmental Systems Products Preferred(4)	138,823
10,443	Hayes Lemmerz International Common(4)	122,183
35	Hayes Lemmerz International Preferred, Series A(3)(4)	1,750
10	Identity Now Holdings(3)(4)	0
90,043	IHDG Realty, Inc.(3)(4)	0
90,043	Imperial Home Decor Group(3)(4)	0
9	Kac Mezz Holdings, Class A, Warrants(3)(4)	0
8	Kac Mezz Holdings, Class B, Warrants(3)(4)	0
15	Key Plastics Holdings, Inc.(3)(4)	15,231
8	Knowledge Universe, Inc., Common(3)(4)	8,000
925,000	Van Kampen Senior Income Trust	7,279,750
1,790	Williams Cos., Inc. (The) Preferred(2)(3)(4)	97,107
		\$ 7,977,482

Short-Term Investments -- 4.4%

Principal Amount	Maturity Date	Borrower	Rate	Amount
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\$13,465,000 07/01/03 Investors Bank & Trust Time			
Deposit	1.37%	\$	13,465,000

Total Short-Term Investments			
(at amortized cost, \$13,465,000)		\$	13,465,000

Total Investments -- 172.2%			
(identified cost, \$532,844,252)		\$	527,593,684

Other Assets, Less Liabilities -- (72.2%)		\$	(221,155,233)

Net Assets -- 100%		\$	306,438,451

EUR = Euro Dollar

- (1) Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating- rate interests will have an expected average life of approximately two to four years.
- (2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (3) Priced by adviser.
- (4) Non-income producing security.

Note: At June 30, 2003, the Trust had unfunded commitments amounting to \$9,630,471 under various revolving credit agreements.

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of June 30, 2003

Assets

Investments, at value			
(identified cost, \$532,844,252)		\$	527,593,684
Cash		4,492,411	
Receivable for investments sold		248,117	
Dividends and interest receivable		2,609,690	
Prepaid expenses		64,864	

Total assets		\$	535,008,766

Liabilities

Demand note payable			
		\$	118,000,000
Miscellaneous liabilities		265,656	
Payable to affiliate for Trustees' fees		4,490	
Accrued expenses:			

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Interest	161,985
Operating expense	120,452
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$118,552,583
<hr style="border-top: 1px dashed black;"/>	
Auction Preferred Shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends	\$110,017,732
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shares	\$306,438,451
<hr style="border-top: 1px dashed black;"/>	
Sources of Net Assets	
<hr style="border-top: 1px dashed black;"/>	
Common Shares, \$0.01 par value; unlimited number of shares authorized, 36,043,878 shares issued and outstanding	\$ 360,439
Additional paid-in capital	357,677,254
Accumulated net realized loss (computed on the basis of identified cost)	(48,050,539)
Accumulated undistributed net investment income	1,701,865
Net unrealized depreciation (computed on the basis of identified cost)	(5,250,568)
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shares	\$306,438,451
<hr style="border-top: 1px dashed black;"/>	
Net Asset Value Per Common Share	
<hr style="border-top: 1px dashed black;"/>	
(\$306,438,451 / 36,043,878 common shares issued and outstanding)	\$ 8.50
<hr style="border-top: 1px dashed black;"/>	

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

Statement of Operations

For the Year Ended
June 30, 2003

Investment Income

Interest	\$ 28,627,814
Dividends	427,206
Miscellaneous	86,561
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$ 29,141,581
<hr style="border-top: 1px dashed black;"/>	

Expenses

Investment adviser fee	\$ 4,379,968
Administration fee	1,288,226
Trustees' fees and expenses	12,560
Preferred shares remarketing agent fee	273,491
Legal and accounting services	180,497
Custodian fee	156,165
Printing and postage	86,463
Transfer and dividend disbursing agent fees	74,567
Stock exchange listing fees	71,552
Interest	2,118,815
Miscellaneous	37,446

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Total expenses	\$ 8,679,750

Net investment income	\$ 20,461,831

Realized and Unrealized Gain (Loss)	

Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$ (7,499,972)

Net realized loss	\$ (7,499,972)

Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ 10,329,958

Net change in unrealized appreciation (depreciation)	\$ 10,329,958

Net realized and unrealized gain	\$ 2,829,986

Distributions to preferred shareholders	\$ (1,607,603)

Net increase in net assets from operations	\$ 21,684,214

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended June 30, 2003	Year Ended June 30, 2002

From operations --		
Net investment income	\$ 20,461,831	\$ 24,704,131
Net realized loss	(7,499,972)	(20,444,427)
Net change in unrealized appreciation (depreciation)	10,329,958	5,582,366
Distributions to preferred shareholders	(1,607,603)	(2,726,001)

Net increase in net assets from operations	\$ 21,684,214	\$ 7,116,069

Distributions to common shareholders --		
From net investment income	\$ (18,804,935)	\$ (22,675,640)

Total distributions to common shareholders	\$ (18,804,935)	\$ (22,675,640)

Capital share transactions --		
Reinvestment of distributions to shareholders	\$ 800,067	\$ 721,050

Net increase in net assets from capital share transactions	\$ 800,067	\$ 721,050

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Net increase (decrease) in net assets	\$ 3,679,346	\$(14,838,521)
Net Assets Applicable To Common Shares		
At beginning of year	\$302,759,105	\$317,597,626
At end of year	\$306,438,451	\$302,759,105
Accumulated Undistributed Net Investment Income Included in Net Assets Applicable to Common Shares		
At end of year	\$ 1,701,865	\$ 1,647,268

See Notes to financial statements.

Statement of Cash Flows

	Year Ended June 30, 2003	
Increase (Decrease) in Cash		
Cash Flows From (Used For) Operating Activities --		
Purchases of loan interests and corporate bonds	\$ (299,013,938)	
Proceeds from sales and principal repayments	282,442,778	
Interest and dividends received	28,270,943	
Miscellaneous income received	86,561	
Interest paid	(2,109,628)	
Prepaid expenses	23,263	
Operating expenses paid	(6,665,478)	
Net increase in short-term investments	(3,658,176)	
Net cash used for operating activities	\$ (623,675)	
Cash Flows From (Used For) Financing Activities --		
Cash distributions paid (excluding reinvestments of \$800,067)	\$ (19,618,404)	
Net increase in amounts due under commercial paper program	13,000,000	
Net cash used for financing activities	\$ (6,618,404)	
Net decrease in cash	\$ (7,242,079)	
Cash at beginning of period	\$ 11,734,490	
Cash at end of period	\$ 4,492,411	

Reconciliation of Net Increase in Net Assets
From Operations to Net Cash
Used for Operating Activities

Net increase in net assets from operations	\$ 21,684,214
Distributions to preferred shareholders	1,607,603
Decrease in receivable for investments sold	649,041
Decrease in dividends and interest receivable	200,868
Decrease in prepaid expenses	23,263

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Decrease in miscellaneous liability	(9,839)
Decrease in payable to affiliate	(6,171)
Decrease in accrued expenses	(89,186)
Decrease payable for investments purchased	(187,850)
Net increase in investments	(24,495,618)

Net cash used for operating activities	\$ (623,675)

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

FINANCIAL STATEMENTS CONT'D

Financial Highlights

	Year Ended Jun		
	2003 (1)	2002 (1) (2)	2001 (1)
Net asset value -- Beginning of year	\$8.420	\$8.860	\$9.810
Income (loss) from operations			
Net investment income	\$0.569	\$0.687	\$0.872
Net realized and unrealized gain (loss)	0.079	(0.420)	(0.908)
Distributions to preferred shareholders	(0.045)	(0.076)	--
Total income (loss) from operations	\$0.603	\$0.191	\$(0.036)
Less distributions to common shareholders			
From net investment income	\$(0.523)	\$(0.631)	\$(0.882)
Total distributions to common shareholders	\$(0.523)	\$(0.631)	\$(0.882)
Offering costs charged to paid-in capital	\$--	\$--	\$(0.001)
Preferred Shares underwriting discounts	\$--	\$--	\$(0.031)
Net asset value -- End of year (Common Shares)	\$8.500	\$8.420	\$8.860
Market value -- End of year (Common Shares)	\$8.920	\$7.760	\$8.940
Total Return(4)	23.03%	(6.18)%	5.65%
Ratios/Supplemental Data+++			
Net assets applicable to common shares, end of year (000's omitted)	\$306,438	\$302,759	\$317,597
Ratios (As a percentage of average net assets attributable to common shares):			
Net expenses(5)	2.22%	2.28%	1.89%
Interest expense	0.72%	0.85%	2.50%
Total expenses(5)	2.94%	3.13%	4.39%

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Net investment income(5)	6.92%	8.01%	9.37%
Portfolio Turnover	56%	69%	37

+ The operating expenses of the Trust may reflect a reduction of the investment adviser fee and actions not been taken, the ratios and net investment income per share would have been as follows (As a percentage of average net assets attributable to common shares):

Expenses			
Interest expense			
Net investment income			
Net investment income per share			
++ The ratios reported above are based on net assets attributable solely to common shares. The ratios include amounts related to preferred shares since the initial offering of preferred shares.			
Ratios (As a percentage of average total net assets):			
Net expenses(5)	1.62%	1.68%	1.88%
Interest expense	0.52%	0.63%	2.50%
Total expenses(5)	2.14%	2.31%	4.38%
Net investment income(5)	5.05%	5.90%	9.33%

Senior Securities:

Total preferred shares outstanding	4,400	4,400	4,400
Asset coverage per preferred shares(7)	\$94,649	\$93,814	\$97,192
Involuntary liquidation preference per preferred share(8)	\$25,000	\$25,000	\$25,000
Approximate market value per preferred share(8)	\$25,000	\$25,000	\$25,000

- (1) Net investment income per share was computed using average shares outstanding.
- (2) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investments in Fixed Income Securities, which requires the use of the interest method to amortize premiums on fixed-income securities. The effect of this change was to increase net investment income per share by \$0.001, increase net realized and unrealized gains and losses, and increase the ratio of net investment income to average net assets attributable to common shares. Ratios and data and ratios for the periods prior to July 1, 2001 have not been restated to reflect this change.
- (3) For the period from the start of business, October 30, 1998, to June 30, 1999.
- (4) Returns are historical and are calculated by determining the percentage change in market value. Total return is not computed on an annualized basis.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets attributable to common shares reflect the Trust's leveraged capital structure.
- (6) Annualized.
- (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from net assets and dividing this by the number of preferred shares outstanding.
- (8) Plus accumulated and unpaid dividends.

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, floating rate loans. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

Certain prior year amounts have been reclassified for presentation purposes.

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A Investment Valuation -- The Trust's investments are primarily in interests in senior floating rate loans (Senior Loans). Certain Senior Loans are deemed liquid because reliable market quotations are readily available for them. Liquid loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on evaluations of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan and interests in similar loans and the market environment and investor attitudes towards the Senior Loan and interests in similar loans; (v) the experience, reputation, stability and financial condition of the agent and any intermediate participant in the loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Non-loan portfolio holdings (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the average of the last quoted bid price and asked price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. Marketable securities listed in the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of interest rate swaps will be based upon a dealer quotation. Short-term obligations which mature in 60 days or less are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less, or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B Income -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Facility fees received are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

C Federal Taxes -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2003, the Trust, for federal

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income tax purposes, had a capital loss carryover of \$43,194,563, which will expire on June 30, 2009 (\$1,925,241), June 30, 2010 (\$27,557,475) and June 30, 2011 (\$13,711,847). These amounts will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax.

Additionally, at June 30, 2003, the Trust had net capital losses of \$3,925,798 attributable to security transactions incurred after October 31, 2002. These are treated as arising on the first day of the Trust's next taxable year.

D Expense Reduction -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. All significant credit balances used to reduce the Trust's custodian fees are reported as a reduction of expenses on the Statement of Operations.

E Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

F Other -- Investment transactions are accounted for on the date the investments are purchased or sold. Gains and losses on securities sold are determined on the basis of identified cost.

2 Auction Preferred Shares (APS)

The Trust issued 2,200 shares of Auction Preferred Shares Series A and 2,200 shares of Auction Preferred Shares Series B on June 27, 2001 in a public offering. The underwriting discount and other offering costs were recorded as a reduction to paid in capital. Dividends on the APS, which accrue daily, are paid cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates at June 30, 2003 were 1.18% and 1.13% for Series A and Series B Shares, respectively. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

The APS are redeemable at the option of the Trust, at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

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3 Distributions to Shareholders

The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on June 30, 2003 was 1.18% and 1.13%, for Series A and Series B Shares, respectively. For the year ended June 30, 2003, the Trust paid dividends to Auction Preferred shareholders amounting to \$809,204 and \$803,352 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 1.45% and 1.44%, respectively.

4 Common Shares of Beneficial Interest

The Agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

	Year Ended June 30,	
	2003	2002
Issued to shareholders electing to receive payments of distributions in Fund common shares	95,799	81,797
Net increase	95,799	81,797

5 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at a monthly rate of 17/240 of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the year ended June 30, 2003, the fee was equivalent to 0.85% of the Trust's average weekly gross assets and amounted to \$4,379,968. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of 1/48 of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the year ended June 30, 2003, the fee was equivalent to 0.25% of the Trust's average weekly gross assets for such period and amounted to \$1,288,226.

Certain officers and Trustees of the Trust are officers of the above organization.

6 Investment Transactions

The Trust invests primarily in Senior Loans. The ability of the issuers of the Senior Loans held by the Trust to meet their obligations may be affected by economic developments in a specific industry. The cost of purchases and the proceeds from principal repayments and sales of Senior Loans and corporate bonds aggregated \$298,813,679 and \$281,787,458, respectively, for the year ended June 30, 2003.

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7 Short-Term Debt and Credit Agreements

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes commercial paper program fees of approximately \$310,000 and a commitment fee of approximately \$183,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of June 30, 2003, the Trust had commercial paper outstanding of \$118,000,000, at an interest rate of 1.16%. Maximum and average borrowings for the year ended June 30, 2003 were \$118,000,000 and \$108,035,616, respectively, and the average interest rate was 1.50%.

8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2003, as computed on a federal income tax basis, were as follows:

Aggregate cost \$533,774,430

Gross unrealized appreciation	\$ 4,743,064
Gross unrealized depreciation	(10,923,810)

Net unrealized depreciation	\$ (6,180,746)
-----------------------------	----------------

9 Subsequent Event

At their June 2003 Board meeting, the Trustees of the Trust appointed two new Trustees, William H. Park and Ronald A. Pearlman, to replace Jack L. Treynor and Donald R. Dwight, respectively, as Trustees of the Trust, such appointments being effective upon Mr. Treynor's and Mr. Dwight's retirement. As of July 1, 2003, both Mr. Treynor and Mr. Dwight had retired from the Trust's Board of Trustees. In addition, as of June 2003, the Trust's Audit Committee membership has changed and now consists of the following independent Trustees: Norton H. Reamer (chairman), Samuel L. Hayes, III, William H. Park, and Lynn A. Stout.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders
of Eaton Vance Senior Income Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of June 30, 2003, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period ended June 30, 2003, and the financial highlights for each of the years in the four year period then ended June 30, 2003 and for the period from October 30, 1998 to June 30, 1999. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these

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financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. Our procedures included confirmation of securities and Senior Loans owned at June 30, 2003 by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights, referred to above, present fairly, in all material respects, the financial position of Eaton Vance Senior Income Trust at June 30, 2003, and the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
August 8, 2003

EATON VANCE SENIOR INCOME TRUST

DIDIVEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC Inc. or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own

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name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquires regarding the Plan can be directed to the Plan Agent, PFPC Inc. at 1-800-331-1710.

EATON VANCE SENIOR INCOME TRUST

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DIVIDENDS AND DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

The authorization form, when signed, should be mailed to the following address:

Eaton Vance Senior Income Trust
c/o PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

NUMBER OF EMPLOYEES

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end, nondiversified, management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of June 30, 2003, our records indicate that there were 294 registered shareholders for and approximately 17,289 shareholders owning the Trust shares

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in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.
The Eaton Vance Building
255 State Street
Boston, MA 02109
1-800-225-6265

NEW YORK STOCK EXCHANGE SYMBOL
The New York Stock Exchange Symbol is EVF

EATON VANCE SENIOR INCOME TRUST

MANAGEMENT AND ORGANIZATION

FUND MANAGEMENT. The Trustees of Eaton Vance Senior Income Trust (the Trust) are responsible for supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as otherwise indicated, each of the Trustees and officers has held the office shown or other offices in the same company for the last five years. The business address of the Trust is The Eaton Vance Building, 255 State Street, Boston, Massachusetts, 02109. As used below, "EV" means Eaton Vance, Inc., "EVM" means Eaton Vance Management, "BMR" means Boston Mutual Resources Corporation, "EVD" means Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of the Trust's principal underwriter and a wholly-owned subsidiary of EVM.

Name, Address and Age	Position(s) with the Trust	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years	Other Positions Held During Past Five Years
<hr style="border-top: 1px dashed black;"/>				
Interested Trustee(s)				
Jessica M. Bibliowicz 11/28/59	Trustee	Until 2004. 3 years. Trustee since 1999.	President and Chief Executive Officer of National Financial Partners (financial services company) (since April 1999). President and Chief Operating Officer of John A. Levin & Co. (registered investment advisor) (July 1997 to April 1999) and a Director of Baker, Fentress & Company, which owns John A. Levin & Co. (July 1997 to April 1999). Ms. Bibliowicz is an interested person because of her affiliation with a brokerage firm.	
James B. Hawkes 11/19/41	Trustee and President	Until 2005. 3 years. Trustee since 1998.	Chairman, President and Chief Executive Officer of BMR, EVC, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 195 registered	

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investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Trust.

Noninterested Trustee(s)

Samuel L. Hayes, III 2/23/35	Trustee	Until 2003. 3 years. Trustee since 1998.	Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration.
William H. Park 9/19/47	Trustee	Until 2004. Trustee since 2003.	President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002). Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001).
Ronald A. Pearlman 7/10/40	Trustee	Until 2005. Trustee since 2003.	Professor of Law, Georgetown University Law Center (since 1999). Tax Partner, Covington & Burling, Washington, DC (1991-2000).
Norton H. Reamer 9/21/35	Trustee	Until 2003. 3 years. Trustee since 1998.	President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Chairman, Hellman, Jordan Management Co., Inc. (an investment management company) (since November 2000). Advisory Director of Berkshire Capital Corporation (investment banking firm) (since June 2002). Formerly, Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds).
Lynn A. Stout 9/14/57	Trustee	Until 2004. 3 years.	Professor of Law, University of California at Los Angeles

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Trustee since 1999. School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center.

EATON VANCE SENIOR INCOME TRUST

 MANAGEMENT AND ORGANIZATION CONT'D

Name and Date of Birth	Position(s) with the Trust	Term of Office and Length of Service	Principal Occupation(s) During Past F
Principal Officers who are not Trustees			
Scott H. Page 11/30/59	Vice President	Since 1998	Vice President of EVM and BMR. Office companies managed by EVM or BMR.
John P. Redding 3/21/63	Vice President	Since 2001	Vice President of EVM and BMR. Office company managed by EVM or BMR.
Payson F. Swaffield 8/13/56	Vice President	Since 1998	Vice President of EVM and BMR. Office companies managed by EVM or BMR.
Michael W. Weilheimer 2/11/61	Vice President	Since 1998	Vice President of EVM and BMR. Office companies managed by EVM or BMR.
Alan R. Dynner 10/10/40	Secretary	Since 1998	Vice President, Secretary and Chief L and EVC. Officer of 195 registered in or BMR.
James L. O'Connor 4/1/45	Treasurer	Since 1998	Vice President of BMR, EVM and EVD. O investment companies managed by EVM o

(1) Includes both master and feeder funds in a master-feeder structure.

INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST
 EATON VANCE MANAGEMENT
 The Eaton Vance Building
 255 State Street
 Boston, MA 02109

CUSTODIAN
 INVESTORS BANK & TRUST COMPANY
 200 Clarendon Street
 Boston, MA 02116

TRANSFER AGENT
 PFPC INC.
 P.O. Box 43027
 Providence, RI 02940-3027
 1-800-331-1710

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INDEPENDENT AUDITORS
DELOITTE & TOUCHE LLP
200 Berkeley Street
Boston, MA 02116-5022

EATON VANCE FUNDS
EATON VANCE MANAGEMENT
BOSTON MANAGEMENT AND RESEARCH
EATON VANCE DISTRIBUTORS, INC.

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission. Each of the above financial institutions has in effect the following policy with respect to nonpublic personal information about its customers:

- o Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected.
- o 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).
- o Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

For more information about Eaton Vance's privacy policies, call:
1-800-262-1122

EATON VANCE SENIOR INCOME TRUST
THE EATON VANCE BUILDING
255 STATE STREET
BOSTON, MA 02109

171-8/03

SITSRC

ITEM 2. CODE OF ETHICS

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (a fixed income investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard

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University Graduate School of Business Administration. Mr. Reamer is the President of Unicorn Capital (an investment and financial advisory services company), Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm). Previously, Mr. Reamer was Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

ITEM 6. [RESERVED]

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The registrant's Board has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the registrant's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the registrant's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the registrant's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the registrant, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the registrant's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the registrant by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the registrant will report any proxy received or expected to be received from a company included on that list to the

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investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the registrant voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 will be available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

ITEM 8. [RESERVED]

ITEM 9. 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 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 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 significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10. EXHIBITS

- (a) (1) Registrant's Code of Ethics - Not applicable (please see Item 2).
- (a) (2) (i) Treasurer's Section 302 certification. (a) (2) (ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

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 SENIOR INCOME TRUST

By: /s/ JAMES B. HAWKES

JAMES B. HAWKES
President

Date: AUGUST 18, 2003

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

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dates indicated.

By: /s/ JAMES L. O'CONNOR

JAMES L. O'CONNOR
Treasurer

Date: AUGUST 18, 2003

By: /s/ JAMES B. HAWKES

JAMES B. HAWKES
President

Date: AUGUST 18, 2003
