

EATON VANCE OHIO MUNICIPAL INCOME TRUST
Form N-Q
April 30, 2007
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

811-09149

Investment Company Act File Number

Eaton Vance Ohio Municipal 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, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

November 30

Date of Fiscal Year End

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February 28, 2007

Date of Reporting Period

Item 1. Schedule of Investments

**Eaton Vance Ohio Municipal Income Trust
PORTFOLIO OF INVESTMENTS (Unaudited)**

as of February 28, 2007

Tax-Exempt Investments 172.1%

**Principal
Amount
(000 s omitted)**

Security

Value

Cogeneration 1.4%

| | | |
|--------|--|-------------------|
| \$ 385 | Ohio Water Development Authority, Solid Waste Disposal, (Bay Shore Power), (AMT), 5.875%, 9/1/20 | \$ 392,211 |
| 200 | Ohio Water Development Authority, Solid Waste Disposal, (Bay Shore Power), (AMT), 6.625%, 9/1/20 | 207,300 |
| | | \$ 599,511 |

Education 0.6%

| | | |
|--------|---|-------------------|
| \$ 269 | Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/29 (1) | \$ 277,203 |
| | | \$ 277,203 |

Electric Utilities 3.5%

| | | |
|--------|--|---------------------|
| \$ 455 | Clyde, Electric System Revenue, (AMT), 6.00%, 11/15/14 | \$ 474,647 |
| 1,000 | Puerto Rico Electric Power Authority, 5.25%, 7/1/31 | 1,063,900 |
| | | \$ 1,538,547 |

Escrowed / Prerefunded 23.7%

| | | |
|---------|---|--------------|
| \$1,000 | Delaware County, Prerefunded to 12/1/10, 6.00%, 12/1/25 | \$ 1,092,530 |
| 1,000 | Franklin County, (Cincinnati Children s Hospital), Prerefunded to 5/1/09, 5.20%, 5/1/29 | 1,050,450 |
| 1,530 | Hamilton City School District, Prerefunded to 12/1/09, 5.625%, 12/1/24 | 1,623,820 |
| 2,731 | Ohio Higher Educational Facilities Authority, Prerefunded to 10/1/09, (Oberlin College), 5.00%, 10/1/29 (1) | 2,848,692 |
| 1,250 | Parma, (Parma Community General Hospital Association), Prerefunded to 11/1/08, 5.35%, 11/1/18 | 1,295,400 |
| 1,750 | | 1,814,277 |

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| Principal Amount (000 s omitted) | Security | Value |
|---|---|----------------------|
| | Parma, (Parma Community General Hospital Association), Prerefunded to 11/1/08, 5.375%, 11/1/29 | |
| 670 | Richland County Hospital Facilities, (Medcentral Health Systems), Prerefunded to 11/15/10, 6.375%, 11/15/22 | 738,320 |
| | | \$ 10,463,489 |
| Hospital 9.9% | | |
| \$ 550 | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29 | \$ 593,059 |
| 600 | Erie County Hospital Facilities, (Firelands Regional Medical Center), 5.25%, 8/15/46 | 637,830 |
| 1,500 | Erie County Hospital Facilities, (Firelands Regional Medical Center), 5.625%, 8/15/32 | 1,610,385 |
| 1 | | |
| \$ 590 | Highland County, (Joint Township Hospital District), 6.75%, 12/1/29 | \$ 625,294 |
| 500 | Miami, (Upper Valley Medical Center), 5.25%, 5/15/26 | 533,830 |
| 330 | Richland County Hospital Facilities, (Medcentral Health Systems), 6.375%, 11/15/22 | 358,967 |
| | | \$ 4,359,365 |
| Housing 8.3% | | |
| \$ 1,000 | Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (AMT), 5.00%, 9/1/36 | \$ 1,033,320 |
| 2,500 | Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), 5.25%, 4/20/48 | 2,626,925 |
| | | \$ 3,660,245 |
| Industrial Development Revenue 11.5% | | |
| \$ 1,385 | Cleveland Airport, (Continental Airlines), (AMT), 5.375%, 9/15/27 | \$ 1,396,814 |
| 1,300 | Dayton, Special Facilities Revenue, (Emery Air Freight), 5.625%, 2/1/18 | 1,344,564 |
| 2,250 | Ohio Water Development Authority, (Anheuser-Busch), (AMT), 6.00%, 8/1/38 | 2,351,925 |
| | | \$ 5,093,303 |
| Insured-Education 4.6% | | |
| \$ 775 | Miami University, (AMBAC), 3.25%, 9/1/26 | \$ 676,203 |
| 1,250 | University of Cincinnati, (FGIC), 5.25%, 6/1/24 | 1,341,163 |
| | | \$ 2,017,366 |
| Insured-Electric Utilities 5.2% | | |
| \$ 2,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25 | \$ 937,940 |
| 3,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26 | 1,343,820 |
| | | \$ 2,281,760 |
| Insured-Escrowed/Prerefunded 17.9% | | |
| \$ 50 | Cleveland Airport System, (FSA), Prerefunded to 1/1/10, 5.00%, 1/1/31 | \$ 52,304 |
| 245 | Cuyahoga County Hospital, (MBIA), Escrowed to Maturity, 5.125%, 1/1/29 (2) | 252,112 |
| 1,595 | Hamilton County, Sales Tax Revenue, (AMBAC), Prerefunded to 12/1/10, 5.25%, 12/1/32 | 1,686,936 |

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| | | |
|-------|---|-----------|
| 1,000 | Lima City School District, (AMBAC), Prerefunded to 12/1/10, 5.50%, 12/1/22 | 1,086,060 |
| 495 | Lima City School District, (AMBAC), Prerefunded to 12/1/10, 6.00%, 12/1/22 | 546,237 |
| 1,000 | Ohio Higher Educational Facilities, (University of Dayton), (AMBAC), Prerefunded to 12/1/10, 5.50%, 12/1/30 | 1,075,100 |

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| | | |
|---------|---|---------------------|
| \$3,000 | University of Akron, (FGIC), Prerefunded to 1/1/10, 5.75%, 1/1/29 (1) | \$ 3,198,435 |
| | | \$ 7,897,184 |

Insured-General Obligations 16.2%

| | | |
|---------|--|---------------------|
| \$2,455 | Canal Winchester Local School District, (MBIA), 0.00%, 12/1/30 | \$ 889,324 |
| 600 | New Albany Plain Local School District, (MBIA), 4.25%, 12/1/28 | 600,204 |
| 1,000 | Puerto Rico, (FSA), Variable Rate, 12.684%, 7/1/27 (3)(4) | 1,185,960 |
| 1,200 | Puerto Rico, (MBIA), 5.50%, 7/1/20 (1) | 1,405,696 |
| 2,860 | Springfield City School District, (Clark County), (FGIC), 5.20%, 12/1/23 | 3,072,641 |
| | | \$ 7,153,825 |

Insured-Hospital 6.6%

| | | |
|--------|--|---------------------|
| \$ 255 | Cuyahoga County, (Cleveland Clinic), (MBIA), 5.125%, 1/1/29 | \$ 262,403 |
| 1,000 | Hamilton County, (Cincinnati Children s Hospital), (FGIC), 5.00%, 5/15/32 | 1,054,060 |
| 1,500 | Hamilton County, (Cincinnati Children s Hospital), (FGIC), 5.125%, 5/15/28 | 1,598,460 |
| | | \$ 2,914,923 |

Insured-Lease Revenue / Certificates of Participation 9.3%

| | | |
|---------|---|---------------------|
| \$1,500 | Cleveland, Certificates of Participation, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/22 | \$ 1,543,530 |
| 1,800 | Puerto Rico Public Finance Corp., (AMBAC), 5.125%, 6/1/24 (1) | 2,044,524 |
| 500 | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33 | 520,010 |
| | | \$ 4,108,064 |

Insured-Special Tax Revenue 5.6%

| | | |
|---------|---|---------------------|
| \$2,000 | Delaware County Sewer District, (MBIA), 4.75%, 12/1/24 | \$ 2,049,640 |
| 405 | Hamilton County, Sales Tax Revenue, (AMBAC), 5.60%, 12/1/32 | 424,063 |
| | | \$ 2,473,703 |

Insured-Transportation 13.5%

| | | |
|--------|--|------------|
| \$ 450 | Cleveland Airport System, (FSA), 5.00%, 1/1/31 | \$ 463,995 |
| 1,000 | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/24 | 1,195,110 |
| 1,000 | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/26 | 1,198,780 |

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| | | |
|---------|--|---------------------|
| \$3,000 | Puerto Rico Highway and Transportation Authority, (AMBAC), 5.00%, 7/1/28 (1) | \$ 3,083,780 |
| | | \$ 5,941,665 |

Insured-Water and Sewer 3.4%

| | | |
|---------|--|--------------|
| \$1,475 | Marysville Wastewater Treatment System, (XLCA), 4.75%, 12/1/46 | \$ 1,517,864 |
|---------|--|--------------|

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\$ 1,517,864

| | | |
|---|--|---------------------|
| Lease Revenue/Certificates of Participation 3.1% | | |
| \$1,300 | Union County, (Pleasant Valley Joint Fire District), 6.125%, 12/1/19 | \$ 1,363,947 |
| | | \$ 1,363,947 |
| Other Revenue 7.3% | | |
| \$3,000 | Puerto Rico Infrastructure Financing Authority, 5.50%, 10/1/32 (1) | \$ 3,217,250 |
| | | \$ 3,217,250 |
| Pooled Loans 13.3% | | |
| \$ 530 | Cleveland-Cuyahoga County Port Authority, (Myers University), 5.60%, 5/15/25 | \$ 561,964 |
| 550 | Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 4.85%, 6/1/25 | 577,555 |
| 1,020 | Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 5.85%, 12/1/22 | 1,103,691 |
| 1,245 | Rickenbacker Port Authority, Oasbo Expanded Asset Pooled Loan, 5.375%, 1/1/32 | 1,409,888 |
| 325 | Summit County Port Authority, (Twinsburg Township), 5.125%, 5/15/25 | 332,891 |
| 750 | Toledo-Lucas County Port Authority, 4.80%, 11/15/35 | 755,280 |
| 1,100 | Toledo-Lucas County Port Authority, 5.40%, 5/15/19 | 1,130,316 |
| | | \$ 5,871,585 |
| Special Tax Revenue 5.0% | | |
| \$ 600 | Cleveland-Cuyahoga County Port Authority, 7.00%, 12/1/18 | \$ 659,820 |
| 1,400 | Cuyahoga County, Economic Development, (Shaker Square), 6.75%, 12/1/30 | 1,566,264 |
| | | \$ 2,226,084 |

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| | | |
|--|---|------------------------|
| Transportation 2.2% | | |
| \$ 875 | Puerto Rico Highway and Transportation Authority, 5.00%, 7/1/34 | \$ 949,550 |
| | | \$ 949,550 |
| Total Tax-Exempt Investments 172.1% | | |
| (identified cost \$70,639,154) | | \$ 75,926,433 |
| Other Assets, Less Liabilities (18.8)% | | |
| | | \$ (8,305,846) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (53.3)% | | |
| | | \$ (23,502,090) |
| Net Assets Applicable to Common Shares 100.0% | | |
| | | \$ 44,118,497 |

| | |
|-------|--|
| AMBAC | AMBAC Financial Group, Inc. |
| AMT | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| FGIC | Financial Guaranty Insurance Company |
| FSA | Financial Security Assurance, Inc. |
| MBIA | Municipal Bond Insurance Association |
| XLCA | XL Capital Assurance, Inc. |

The Trust invests primarily in debt securities issued by Ohio municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at February 28, 2007, 47.8% of total investments are backed by bond insurance of various financial institutions and

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financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.0% to 16.7% of total investments.

- (1) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Trust.
- (2) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2007, the aggregate value of the securities is \$1,185,960 or 2.7% of the Trust's net assets applicable to common shares.
- (4) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at February 28, 2007.

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A summary of financial instruments at February 28, 2007 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|-----------------|-----------------------|----------|----------------|---------------|-----------------------------|
| 06/07 | 34 U.S. Treasury Bond | Short | \$(3,835,772) | \$(3,839,875) | \$(4,103) |

At February 28, 2007, the Trust had entered into an interest rate swap with Merrill Lynch Capital Services, Inc. whereby the Trust makes bi-annual payments at a fixed rate equal to 4.006% on the notional amount of \$1,700,000. In exchange, the Trust receives bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 7, 2007. The value of the contract, which terminates August 7, 2037, is recorded as a payable for open interest rate swap contracts of \$30,064 at February 28, 2007.

At February 28, 2007, the Trust had entered into an interest rate swap with JP Morgan Chase Bank, N.A. whereby the Trust makes bi-annual payments at a fixed rate equal to 3.984% on the notional amount of \$2,700,000. In exchange, the Trust receives bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is October 25, 2007. The value of the contract, which terminates October 25, 2027, is recorded as a payable for open interest rate swap contracts of \$47,377 at February 28, 2007.

At February 28, 2007, the Trust had entered into an interest rate swap with Citibank N.A. whereby the Trust makes bi-annual payments at a fixed rate equal to 3.925% on the notional amount of \$1,700,000. In exchange, the Trust receives bi-annual payments at a rate equal to the USD-BMA Municipal Swap Index on the same notional amount. The effective date of the interest rate swap is August 16, 2007. The value of the contract, which terminates August 16, 2027, is recorded as a payable for open interest rate swap contracts of \$18,699 at February 28, 2007.

At February 28, 2007, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

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The cost and unrealized appreciation (depreciation) in value of the investments owned at February 28, 2007, as computed on a federal income tax basis, were as follows:

| | |
|------------------------------------|---------------------|
| Aggregate cost | \$61,127,020 |
| Gross unrealized appreciation | \$5,803,632 |
| Gross unrealized depreciation | (4,219) |
| Net unrealized appreciation | \$5,799,413 |

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Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant 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) During the second fiscal quarter of the period covered by this report, the registrant's internal control over financial reporting was modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floating rate obligations in light of Statement of Financial Accounting Standards No. 140.

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 Ohio Municipal Income Trust

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President and Principal Executive Officer

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Date: April 23, 2007

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

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President and Principal Executive Officer

Date: April 23, 2007

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer

Date: April 23, 2007