

EATON VANCE OHIO MUNICIPAL INCOME TRUST
Form N-Q
October 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

Investment Company Act File Number

811-09149

Eaton Vance

Ohio Municipal Income Trust

(Exact Name of Registrant as Specified in Charter)

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

02109
(Zip code)

Alan R. Dynner, Esq.

Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and Address of Agent for Services)

Registrant's Telephone Number, Including Area Code:

(617) 482-8260

Date of Fiscal Year End:

November 30

Date of Reporting Period:

August 31, 2007

Item 1. Schedule of Investments

Edgar Filing: EATON VANCE OHIO MUNICIPAL INCOME TRUST - Form N-Q

Eaton Vance Ohio Municipal Income Trust

as of August 31, 2007

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 171.5%

| 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 | \$ 387,730 |
| 200 | Ohio Water Development Authority, Solid Waste Disposal, (Bay Shore Power), (AMT), 6.625%, 9/1/20 | 206,216 |
| | | \$ 593,946 |
| Education 0.7% | | |
| \$ 270 | Ohio Higher Educational Facilities Authority, (Oberlin College), 5.00%, 10/1/29 | \$ 272,792 |
| | | \$ 272,792 |
| Electric Utilities 2.3% | | |
| \$ 455 | Clyde, Electric System Revenue, (AMT), 6.00%, 11/15/14 | \$ 468,350 |
| 125 | Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 6.73%, 7/1/25 (1)(2) | 131,242 |
| 375 | Puerto Rico Electric Power Authority, DRIVERS, Variable Rate, 6.73%, 7/1/37 (1)(2) | 373,624 |
| | | \$ 973,216 |
| Escrowed / Prerefunded 18.2% | | |
| \$ 1,000 | Delaware County, Prerefunded to 12/1/10, 6.00%, 12/1/25 | \$ 1,079,750 |
| 1,000 | Franklin County, (Cincinnati Children's Hospital), Prerefunded to 5/1/09, 5.20%, 5/1/29 | 1,041,660 |
| 1,530 | Hamilton City School District, Prerefunded to 12/1/09, 5.625%, 12/1/24 | 1,607,525 |
| 1,250 | Parma, (Parma Community General Hospital Association), Prerefunded to 11/1/08, 5.35%, 11/1/18 | 1,284,600 |
| 1,750 | Parma, (Parma Community General Hospital Association), Prerefunded to 11/1/08, 5.375%, 11/1/29 | 1,798,930 |
| 670 | Richland County Hospital Facilities, (Medcentral Health Systems), Prerefunded to 11/15/10, 6.375%, 11/15/22 | 729,302 |
| | | \$ 7,541,767 |
| Hospital 12.2% | | |
| \$ 550 | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29 (3) | \$ 570,905 |
| 600 | Erie County Hospital Facilities, (Firelands Regional Medical Center), 5.25%, 8/15/46 | 594,570 |
| 1,500 | Erie County Hospital Facilities, (Firelands Regional Medical Center), 5.625%, 8/15/32 | 1,537,650 |
| 590 | Highland County, (Joint Township Hospital District), 6.75%, 12/1/29 | 634,598 |
| 1 | | |

Edgar Filing: EATON VANCE OHIO MUNICIPAL INCOME TRUST - Form N-Q

| | | | |
|---|-------|---|---------------------|
| \$ | 500 | Miami, (Upper Valley Medical Center), 5.25%, 5/15/26 | \$ 490,905 |
| 1,000 | | Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46 | 902,580 |
| 330 | | Richland County Hospital Facilities, (Medcentral Health Systems), 6.375%, 11/15/22 | 347,675 |
| | | | \$ 5,078,883 |
| Housing 10.5% | | | |
| \$ | 1,000 | Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (AMT), 4.625%, 9/1/27 | \$ 933,150 |
| 1,000 | | Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (AMT), 5.00%, 9/1/36 | 962,260 |
| 2,500 | | Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), 5.25%, 4/20/48 | 2,454,100 |
| | | | \$ 4,349,510 |
| Industrial Development Revenue 12.4% | | | |
| \$ | 1,385 | Cleveland Airport, (Continental Airlines), (AMT), 5.375%, 9/15/27 | \$ 1,284,061 |
| 1,300 | | Dayton, Special Facilities Revenue, (Emery Air Freight), 5.625%, 2/1/18 | 1,332,955 |
| 2,250 | | Ohio Water Development Authority, (Anheuser-Busch), (AMT), 6.00%, 8/1/38 | 2,320,177 |
| 225 | | Ohio Water Development Authority, Solid Waste Disposal, (Allied Waste North America, Inc.), (AMT), 5.15%, 7/15/15 | 221,204 |
| | | | \$ 5,158,397 |
| Insured-Education 1.5% | | | |
| \$ | 775 | Miami University, (AMBAC), 3.25%, 9/1/26 | \$ 621,689 |
| | | | \$ 621,689 |
| Insured-Electric Utilities 11.0% | | | |
| \$ | 2,000 | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25 | \$ 863,500 |
| 3,000 | | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26 | 1,225,560 |
| 2,500 | | Ohio Water Development Authority, Fresh Water Improvement, (Dayton Power and Light Company) (FGIC), 4.80%, 1/1/34 | 2,466,350 |
| | | | \$ 4,555,410 |
| Insured-Escrowed/Prerefunded 22.0% | | | |
| \$ | 50 | Cleveland Airport System, (FSA), Prerefunded to 1/1/10, 5.00%, 1/1/31 | \$ 51,936 |
| 245 | | Cuyahoga County Hospital, (Cleveland Clinic), (MBIA), Escrowed to Maturity, 5.125%, 1/1/29 (4) | 247,151 |
| 1,595 | | Hamilton Country, Sales Tax Revenue, (AMBAC), Prerefunded to 12/1/10, 5.25%, 12/1/32 | 1,671,704 |
| 2 | | | |

Edgar Filing: EATON VANCE OHIO MUNICIPAL INCOME TRUST - Form N-Q

| | | | |
|---|-------|---|---------------------|
| \$ | 1,000 | Lima City School District, (AMBAC), Prerefunded to 12/1/10, 5.50%, 12/1/22 | \$ 1,075,050 |
| 495 | | Lima City School District, (AMBAC), Prerefunded to 12/1/10, 6.00%, 12/1/22 | 539,674 |
| 1,000 | | Ohio Higher Educational Facilities, (University of Dayton), (AMBAC), Prerefunded to 12/1/10, 5.50%, 12/1/30 | 1,064,570 |
| 3,000 | | University of Akron, (FGIC), Prerefunded to 1/1/10, 5.75%, 1/1/29 (5) | 3,166,065 |
| 1,250 | | University of Cincinnati, (FGIC), Prerefunded to 6/1/11, 5.25%, 6/1/24 | 1,329,350 |
| | | | \$ 9,145,500 |
| Insured-General Obligations 16.5% | | | |
| \$ | 2,455 | Canal Winchester Local School District, (MBIA), 0.00%, 12/1/30 | \$ 782,286 |
| 3,000 | | Elyria City School District, (XLCA), 5.00%, 12/1/35 (6) | 3,054,240 |
| 500 | | Olmsted Falls City School District, (XLCA), 5.00%, 12/1/35 (6) | 512,180 |
| 1,000 | | Puerto Rico, (FSA), Variable Rate, 7.642%, 7/1/27 (1)(2) | 1,150,560 |
| 1,200 | | Puerto Rico, (MBIA), 5.50%, 7/1/20 (5) | 1,342,712 |
| | | | \$ 6,841,978 |
| Insured-Hospital 6.7% | | | |
| \$ | 255 | Cuyahoga County, (Cleveland Clinic), (MBIA), 5.125%, 1/1/29 | \$ 258,241 |
| 1,000 | | Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.00%, 5/15/32 | 1,007,000 |
| 1,500 | | Hamilton County, (Cincinnati Children's Hospital), (FGIC), 5.125%, 5/15/28 | 1,528,845 |
| | | | \$ 2,794,086 |
| Insured-Lease Revenue / Certificates of Participation 9.5% | | | |
| \$ | 1,500 | Cleveland, Certificates of Participation, (Cleveland Stadium), (AMBAC), 5.25%, 11/15/22 (3) | \$ 1,533,645 |
| 1,800 | | Puerto Rico Public Finance Corp., (AMBAC), 5.125%, 6/1/24 (5) | 1,924,866 |
| 500 | | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33 | 504,530 |
| | | | \$ 3,963,041 |
| Insured-Special Tax Revenue 5.6% | | | |
| \$ | 405 | Hamilton County, Sales Tax Revenue, (AMBAC), 5.25%, 12/1/32 | \$ 416,117 |
| 9,905 | | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54 | 874,810 |
| 1,690 | | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44 | 255,832 |
| 3,350 | | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45 | 481,663 |
| 2,100 | | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46 | 286,671 |
| | | | \$ 2,315,093 |

3

Edgar Filing: EATON VANCE OHIO MUNICIPAL INCOME TRUST - Form N-Q

| | | | |
|---|-------|--|---------------------|
| Insured-Transportation 6.5% | | | |
| \$ | 450 | Cleveland Airport System, (FSA), 5.00%, 1/1/31 | \$ 453,748 |
| 1,000 | | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/24 | 1,120,940 |
| 1,000 | | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/26 | 1,119,760 |
| | | | \$ 2,694,448 |
| Insured-Water and Sewer 5.1% | | | |
| \$ | 1,475 | Marysville Wastewater Treatment System, (XLCA), 4.75%, 12/1/46 | \$ 1,405,675 |
| 750 | | Marysville Wastewater Treatment System, (XLCA), 4.75%, 12/1/47 | 720,720 |
| | | | \$ 2,126,395 |
| Lease Revenue/Certificates of Participation 3.2% | | | |
| \$ | 1,300 | Union County, (Pleasant Valley Joint Fire District), 6.125%, 12/1/19 | \$ 1,337,713 |
| | | | \$ 1,337,713 |
| Other Revenue 7.6% | | | |
| \$ | 3,000 | Puerto Rico Infrastructure Financing Authority, 5.50%, 10/1/32 (5) | \$ 3,151,750 |
| | | | \$ 3,151,750 |
| Pooled Loans 13.4% | | | |
| \$ | 530 | Cleveland-Cuyahoga County Port Authority, (Myers University), 5.60%, 5/15/25 | \$ 535,740 |
| 550 | | Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 4.85%, 6/1/25 | 554,307 |
| 1,020 | | Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 5.85%, 12/1/22 | 1,070,072 |
| 1,245 | | Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32 (5) | 1,300,336 |
| 325 | | Summit County Port Authority, (Twinsburg Township), 5.125%, 5/15/25 | 307,076 |
| 750 | | Toledo-Lucas County Port Authority, 4.80%, 11/15/35 | 668,663 |
| 1,100 | | Toledo-Lucas County Port Authority, 5.40%, 5/15/19 | 1,107,601 |
| | | | \$ 5,543,795 |
| Special Tax Revenue 5.2% | | | |
| \$ | 600 | Cleveland-Cuyahoga County Port Authority, 7.00%, 12/1/18 | \$ 644,220 |
| 1,400 | | Cuyahoga County, Economic Development, (Shaker Square), 6.75%, 12/1/30 (3) | 1,534,666 |
| | | | \$ 2,178,886 |

4

| | |
|--|-----------------------|
| Total Tax-Exempt Investments 171.5% | |
| (identified cost \$68,983,115) | \$71,238,295 |
| Other Assets, Less Liabilities (14.9)% | \$(6,197,420) |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (56.6)% | \$(23,507,631) |
| Net Assets Applicable to Common Shares 100.0% | \$41,533,244 |

| | |
|---------|--|
| 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. |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| 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 August 31, 2007, 49.2% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 2.3% to 16.5% of total investments.

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2007, the aggregate value of the securities is \$1,655,426 or 4.0% of the Trust's net assets applicable to common shares.
- (2) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2007.
- (3) Security (or a portion thereof) has been segregated to cover when-issued securities.
- (4) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (5) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Trust.
- (6) When-issued security.

A summary of financial instruments at August 31, 2007 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|-----------------|-----------------------|----------|-----------------|-----------------|-----------------------------|
| 12/07 | 10 U.S. Treasury Bond | Short | \$ (1,117,290) | \$ (1,115,625) | \$ 1,665 |

| Counterparty | Notional Amount | Annual Fixed Rate Paid By Trust | Floating Rate Paid To Trust | Effective Date/ Termination Date | Unrealized Depreciation |
|--------------------------------------|-----------------|---------------------------------|-----------------------------|---|-------------------------|
| Citibank, N.A. | \$ 1,000,000 | 5.732 % | 3-month USD-LIBOR-BBA | May 16, 2008/ May 16, 2038 | \$ (40,127) |
| Lehman Brothers, Inc. | \$ 1,625,000 | 5.503 % | 3-month USD-LIBOR-BBA | September 28, 2008/ September 28, 2038 | \$ (9,256) |
| Merrill Lynch Capital Services, Inc. | \$ 1,250,000 | 5.817 % | 3-month USD-LIBOR-BBA | April 1, 2008/ April 1, 2038 | \$ (68,742) |
| | | | | | \$ (118,125) |

The effective date represents the date on which the Trust and the counterparty to the interest rate swap contract begin interest payment accruals.

At August 31, 2007, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at August 31, 2007, as computed on a federal income tax basis, were as follows:

| | |
|------------------------------------|---------------|
| Aggregate cost | \$ 62,720,971 |
| Gross unrealized appreciation | \$ 2,968,275 |
| Gross unrealized depreciation | (780,951) |
| Net unrealized appreciation | \$ 2,187,324 |

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) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Ohio Municipal Income Trust

By: /s/ Cynthia J. Clemson
Cynthia J. Clemson
President and Principal Executive Officer
Date: October 18, 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: October 18, 2007
By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer
Date: October 18, 2007
