

DWS MUNICIPAL INCOME TRUST

Form N-Q

April 20, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05655

DWS Municipal Income Trust

(Exact name of registrant as specified in charter)

222 South Riverside Plaza

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Paul Schubert

345 Park Avenue

New York, NY 10154

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 454-7190

Date of fiscal year end: 11/30

Date of reporting period: 2/28/07

ITEM 1. SCHEDULE OF INVESTMENTS

Investment Portfolio

as of February 28, 2007 (Unaudited)

DWS Municipal Income Trust

| | Principal | |
|---|--------------------|-------------------|
| | Amount (\$) | Value (\$) |
| Municipal Bonds and Notes 154.3% | | |
| Alabama 3.4% | | |
| Camden, AL, Industrial Development Board Revenue, AMT, Series B, 6.375%, 12/1/2024 | 1,000,000 | 1,103,240 |
| Huntsville, AL, Hospital & Healthcare Revenue, Health Care Authority, Series A, 5.75%, 6/1/2031 | 5,500,000 | 5,880,490 |
| Huntsville, AL, Water & Sewer Revenue, AMT, 5.75%, 10/1/2011 (a) | 8,560,000 | 9,074,713 |
| | | 16,058,443 |

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Arizona 1.6%

| | | |
|---|-----------|-----------|
| Arizona, Hospital & Healthcare Revenue, Health Facilities Authority, Catholic Healthcare West, Series A, 6.625%, 7/1/2020 | 7,000,000 | 7,701,890 |
|---|-----------|-----------|

California 18.6%

| | | |
|--|------------|-------------------|
| California, Electric Revenue, Department of Water Resources and Power Supply, Series A, 5.375%, 5/1/2022 | 7,350,000 | 8,041,782 |
| California, Special Assessment Revenue, Golden State Tobacco Securitization Corp.: | | |
| Series A, 5.0%, 6/1/2038 (a) | 2,500,000 | 2,649,825 |
| Series B, 5.625%, 6/1/2038 | 7,080,000 | 7,836,852 |
| Series 2003-A-1, 6.75%, 6/1/2039 | 11,730,000 | 13,453,958 |
| California, State General Obligation: | | |
| Series C-1, 3.52% *, 5/1/2033, Landesbank Hessen-Thuringen (b) | 1,100,000 | 1,100,000 |
| Series 2, 5.0%, 9/1/2019 | 4,385,000 | 4,740,799 |
| 5.0%, 12/1/2020 | 4,600,000 | 4,933,454 |
| 5.0%, 3/1/2022 (a) | 3,500,000 | 3,761,380 |
| 5.0%, 6/1/2028 | 3,000,000 | 3,190,590 |
| 5.125%, 4/1/2024 | 4,400,000 | 4,721,112 |
| 5.25%, 12/1/2021 | 10,215,000 | 11,156,414 |
| 5.25%, 4/1/2030 | 6,250,000 | 6,607,938 |
| California, State Public Works Board, Lease Revenue, Department of Corrections & Rehabilitation, Series H, 5.0%, 11/1/2031 | 2,500,000 | 2,658,550 |
| California, State Public Works Board, Lease Revenue, Department of Mental Health, Series A, 5.5%, 6/1/2021 | 5,000,000 | 5,559,600 |
| California, State Revenue Lease, Public Works Board, Department of Corrections, Series C, 5.5%, 6/1/2021 | 2,500,000 | 2,762,825 |
| Mount Diablo, CA, Unified School District, Election of 2002, 5.0%, 6/1/2029 (a) | 2,000,000 | 2,141,540 |
| Palmdale, CA, Water District Revenue, Certificates of Participation, 5.0%, 10/1/2034 (a) | 2,000,000 | 2,118,740 |
| | | 87,435,359 |

Colorado 6.8%

| | | |
|--|------------|-------------------|
| Colorado, Hospital & Healthcare Revenue, Portercare Adventist Health Project, 6.5%, 11/15/2031 | 1,000,000 | 1,127,750 |
| Colorado, Hospital & Healthcare Revenue, Poudre Valley Health Facilities: | | |
| Series A, 5.5%, 12/1/2017 (a) | 6,145,000 | 6,490,165 |
| Series A, 6.0%, 12/1/2015 (a) | 5,705,000 | 6,099,615 |
| Series A, 6.0%, 12/1/2016 (a) | 2,000,000 | 2,138,340 |
| Colorado, Single Family Housing Revenue, AMT, Series B2, 7.25%, 10/1/2031 | 235,000 | 237,117 |
| Colorado, Transportation/Tolls Revenue, Anticipation Note, Prerefunded, 6.0%, 6/15/2011 (a) | 10,000,000 | 10,775,600 |
| Denver, CO, Airport Revenue, AMT, Series A, 6.0%, 11/15/2014 (a) | 5,000,000 | 5,348,700 |
| | | 32,217,287 |

District of Columbia 8.6%

| | | |
|--|------------|-------------------|
| District of Columbia, Ballpark Revenue, Series B-1, 5.0%, 2/1/2017 (a) | 2,275,000 | 2,473,289 |
| District of Columbia, Core City General Obligation, Series B, 5.5%, 6/1/2011 (a) | 20,000,000 | 21,409,200 |
| District of Columbia, ETM, Series A, Prerefunded, 5.5%, 6/1/2014 (a) | 640,000 | 670,592 |
| District of Columbia, General Obligation: | | |
| Prerefunded, Series A-2005, 5.25%, 6/1/2027 (a) | 2,585,000 | 2,661,102 |
| Series A-2005, 5.25%, 6/1/2027 (a) | 8,245,000 | 8,456,402 |
| District of Columbia, Howard University Revenue, Series A, 5.0%, 10/1/2023 (a) | 2,810,000 | 3,037,751 |
| District of Columbia, State General Obligation, Series A, 5.5%, 6/1/2014 (a) | 1,860,000 | 1,943,551 |
| | | 40,651,887 |

Florida 6.5%

| | | |
|---|------------|------------|
| Dade County, FL, Airport Revenue, AMT, Series A, 5.75%, 10/1/2026 (a) | 13,000,000 | 13,278,070 |
| Dade County, FL, Special Assessment Revenue: | | |
| Series B, Prerefunded, Zero Coupon, 10/1/2022 (a) | 7,735,000 | 3,119,680 |
| Series B, Prerefunded, Zero Coupon, 10/1/2024 (a) | 16,955,000 | 6,022,924 |

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| Hillsborough County, FL, Industrial Development Revenue, University Community Hospital Project, Series A, 5.625%, 8/15/2023 | 1,000,000 | 1,044,300 |
| Miami-Dade County, FL, Transportation/Tolls Revenue, Expressway Authority: 6.0%, 7/1/2013 (a) | 1,665,000 | 1,797,884 |
| 6.0%, 7/1/2014 (a) | 1,000,000 | 1,079,480 |
| Orange County, FL, Health Facilities Authority Revenue, Orlando Regional Healthcare System, 5.75%, 12/1/2032 | 1,000,000 | 1,099,120 |
| Palm Beach County, FL, School District Revenue Lease, Series A, Prerefunded, 5.75%, 8/1/2017 (a) | 2,850,000 | 3,063,750 |
| | | 30,505,208 |
| Georgia 1.9% | | |
| Atlanta, GA, General Obligation, Series A, 5.0%, 12/1/2021 (a) | 4,455,000 | 4,837,774 |
| Atlanta, GA, Water & Wastewater Revenue, Water Utilities Improvements, 5.0%, 11/1/2024 (a) | 4,000,000 | 4,274,160 |
| | | 9,111,934 |
| Hawaii 7.3% | | |
| Hawaii, Airport System Revenue, AMT, Series B, 6.5%, 7/1/2013 (a) | 8,800,000 | 9,572,728 |
| Hawaii, Electric Revenue, Department of Budget & Finance, AMT: Series D, 6.15%, 1/1/2020 (a) | 2,195,000 | 2,302,292 |
| Series A, 6.2%, 5/1/2026 (a) | 13,200,000 | 13,251,612 |
| Hawaii, Port Authority Revenue, AMT: Series A, 6.0%, 7/1/2011 (a) | 2,950,000 | 3,175,793 |
| Series A, 6.0%, 7/1/2012 (a) | 3,135,000 | 3,351,503 |
| Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a) | 2,310,000 | 2,447,791 |
| | | 34,101,719 |
| Idaho 0.0% | | |
| Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025 | 110,000 | 110,187 |
| Illinois 9.2% | | |
| Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a) | 10,000,000 | 10,510,000 |
| Chicago, IL, Core City General Obligation: Series A, Prerefunded, 6.0%, 1/1/2014 (a) | 2,085,000 | 2,257,221 |
| Series A, Prerefunded, 6.125%, 1/1/2015 (a) | 2,000,000 | 2,173,000 |
| Series A, 6.125%, 1/1/2016 (a) | 2,000,000 | 2,173,000 |
| Chicago, IL, O'Hare International Airport Revenue, Series A, 5.0%, 1/1/2019 (a) | 4,000,000 | 4,321,520 |
| Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project: Series A, Prerefunded, 6.0%, 1/1/2015 (a) | 1,000,000 | 1,082,600 |
| Series A, 6.0%, 1/1/2017 (a) | 1,000,000 | 1,082,600 |
| Chicago, IL, Water Revenue, Series A, 5.0%, 11/1/2020 (a) | 3,615,000 | 3,934,241 |
| Illinois, Development Finance Authority, Hospital Revenue, Adventist Health System, Sunbelt Obligation, 5.5%, 11/15/2020 | 2,500,000 | 2,640,650 |
| Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a) | 4,000,000 | 4,220,600 |
| Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority: Prerefunded, 5.625%, 10/1/2013 (a) | 2,695,000 | 2,897,637 |
| Prerefunded, 5.625%, 10/1/2015 (a) | 1,710,000 | 1,838,575 |
| Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority: Series A, ETM, 5.5%, 6/15/2017 (a) | 1,955,000 | 2,247,605 |
| Series A, 5.5%, 6/15/2017 (a) | 1,555,000 | 1,777,862 |
| | | 43,157,111 |
| Indiana 1.2% | | |
| Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031 | 5,000,000 | 5,426,100 |
| Kansas 0.7% | | |
| Overland Park, KS, Industrial Development Revenue, Series A, 7.375%, 1/1/2032 | 3,000,000 | 3,283,440 |

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Kentucky 1.4%

Kentucky, Economic Development Finance Authority, Health System Revenue, Norton Healthcare:

| | | |
|--|-----------|------------------|
| Series A, Prerefunded, 6.5%, 10/1/2020 | 790,000 | 870,785 |
| Series A, 6.5%, 10/1/2020 | 1,210,000 | 1,307,841 |
| Series A, Prerefunded, 6.625%, 10/1/2028 | 3,130,000 | 3,463,126 |
| Series A, 6.625%, 10/1/2028 | 870,000 | 963,525 |
| | | 6,605,277 |

Louisiana 0.5%

Louisiana, Electric Revenue, 5.75%, 1/1/2013 (a)

2,000,000

2,201,920

Maine 1.4%

Maine, Hospital & Healthcare Revenue, Series D, 5.7%, 7/1/2013 (a)

375,000

375,574

Maine, Transportation/Tolls Revenue, 5.0%, 7/1/2017 (a)

6,165,000

6,322,454

6,698,028

Maryland 0.6%

Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030

2,500,000

2,764,975

Massachusetts 3.5%

Massachusetts, Airport Revenue, AMT, Series B, 5.5%, 7/1/2009 (a)

8,000,000

8,305,200

Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, AMT, Series A,

5.875%, 9/1/2023 (a)

5,000,000

5,109,700

Massachusetts, Port Authority Revenue, AMT, Series B, 5.5%, 7/1/2015 (a)

3,000,000

3,137,100

16,552,000

Michigan 2.1%

Chippewa County, MI, Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5.625%, 11/1/2014

1,500,000

1,511,250

Michigan, Industrial Development Revenue:

5.5%, 6/1/2018 (a)

3,425,000

3,615,088

5.75%, 6/1/2016 (a)

4,640,000

4,932,830

10,059,168

Minnesota 1.6%

Minneapolis & St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a)

4,395,000

4,669,116

Minneapolis & St. Paul, MN, Port Authority Revenue, AMT, Series B, 5.625%, 1/1/2015 (a)

2,500,000

2,606,100

7,275,216

Missouri 0.1%

Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital, 6.5%, 2/15/2021

365,000

369,333

Nevada 2.0%

Las Vegas, NV, Core City General Obligation, Water & Sewer Revenue, 5.375%, 4/1/2014 (a)

1,000,000

1,065,170

Nevada, State General Obligation, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014

2,575,000

2,687,940

Washoe County, NV, School District General Obligation, Prerefunded, 5.75%, 6/1/2014 (a)

5,450,000

5,751,058

9,504,168

New Jersey 11.0%

New Jersey, Casino Reinvestment Development Authority, Hotel Room Fee Revenue, 5.0%, 1/1/2025 (a)

4,000,000

4,314,120

New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034

1,090,000

1,176,546

New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a)

5,000,000

6,166,050

New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a)

10,775,000

10,908,287

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| New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026 | 1,400,000 | 1,440,040 |
| New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032 | 2,280,000 | 2,445,573 |
| New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 6/15/2017 | 10,000,000 | 10,663,800 |
| New Jersey, Transportation/Tolls Revenue, Economic Development Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a) | 6,000,000 | 6,267,840 |
| New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a) | 8,000,000 | 8,501,520 |
| | | 51,883,776 |
| New York 14.2% | | |
| Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a) | 3,390,000 | 3,637,334 |
| New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon Hospital Center, Series E, 5.2%, 2/15/2016 | 1,770,000 | 1,822,304 |
| New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, City University, Series A, 5.625%, 7/1/2016 | 1,500,000 | 1,679,910 |
| New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, Jamaica Hospital, Series F, 5.2%, 2/15/2016 | 1,000,000 | 1,027,040 |
| New York, State General Obligation, Tobacco Settlement Financing Corp.: | | |
| Series A-1, 5.25%, 6/1/2022 (a) | 10,000,000 | 10,716,800 |
| Series A-1, 5.5%, 6/1/2019 | 1,900,000 | 2,075,522 |
| New York, Tobacco Settlement Financing Corp., Series B-1C, 5.5%, 6/1/2019 | 5,500,000 | 6,001,710 |
| New York, Transportation/Tolls Revenue: | | |
| Prerefunded, 5.625%, 4/1/2013 (a) | 5,000,000 | 5,252,100 |
| Prerefunded, 5.75%, 4/1/2014 (a) | 2,000,000 | 2,105,840 |
| New York, NY, Core City General Obligation, Series F, 5.25%, 8/1/2015 | 5,000,000 | 5,290,000 |
| New York, NY, General Obligation: | | |
| Series G, 5.0%, 12/1/2023 | 2,000,000 | 2,130,780 |
| Series D, 5.0%, 11/1/2024 | 7,500,000 | 7,983,375 |
| Series F, Prerefunded, 5.25%, 8/1/2015 (a) | 50,000 | 51,233 |
| Series F, 5.25%, 8/1/2015 (a) | 4,950,000 | 5,061,820 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer Systems Revenue, Series D, 5.0%, 6/15/2037 | 5,000,000 | 5,315,300 |
| New York, NY, Sales & Special Tax Revenue, Transitional Finance Authority: | | |
| Series B, Prerefunded, 6.125%, 11/15/2014 | 1,645,000 | 1,787,441 |
| Series B, 6.125%, 11/15/2014 | 355,000 | 385,739 |
| Series B, Prerefunded, 6.125%, 11/15/2015 | 3,000,000 | 3,257,850 |
| Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a) | 1,180,000 | 1,328,987 |
| | | 66,911,085 |
| North Carolina 1.7% | | |
| Charlotte, NC, Airport Revenue, AMT: | | |
| Series B, 5.75%, 7/1/2013 (a) | 2,480,000 | 2,595,146 |
| Series B, 5.875%, 7/1/2014 (a) | 1,140,000 | 1,195,826 |
| North Carolina, Electric Revenue, Municipal Power Agency: | | |
| Series C, 5.375%, 1/1/2017 | 1,000,000 | 1,068,790 |
| Series B, 6.375%, 1/1/2013 | 3,000,000 | 3,222,060 |
| | | 8,081,822 |
| North Dakota 0.8% | | |
| Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, 7.125%, 8/15/2024 | 3,400,000 | 3,746,290 |
| Ohio 1.3% | | |
| Green Springs, OH, Senior Care Revenue, St. Francis Health Care Center Project, Series A, 7.125%, 5/15/2025 | 6,000,000 | 6,000,300 |

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Oregon 2.3%

| | | |
|---|-----------|-------------------|
| Oregon, State General Obligation Lease, Department of Administrative Services, Series A, Prerefunded, 6.25%, 5/1/2017 (a) | 1,000,000 | 1,087,860 |
| Oregon, State Revenue Lease, Department of Administrative Services, Series A, Prerefunded, 6.25%, 5/1/2018 (a) | 1,000,000 | 1,087,860 |
| Portland, OR, Special Assessment Revenue, Downtown Waterfront: | | |
| Series A, 5.625%, 6/15/2015 (a) | 3,100,000 | 3,307,917 |
| Series A, 5.75%, 6/15/2018 (a) | 2,225,000 | 2,386,735 |
| Series A, 5.75%, 6/15/2019 (a) | 2,820,000 | 3,024,986 |
| | | 10,895,358 |

Pennsylvania 2.3%

| | | |
|--|-----------|-------------------|
| Pennsylvania, Hospital & Healthcare Revenue, Economic Development Financing Authority, UPMC Health System, Series A, 6.0%, 1/15/2031 | 2,570,000 | 2,783,644 |
| Philadelphia, PA, Gas Works Revenue, Series A-1, 5.0%, 9/1/2029 (a) | 5,000,000 | 5,277,700 |
| Philadelphia, PA, Municipal Authority Revenue, Series B, 5.25%, 11/15/2018 (a) | 2,500,000 | 2,692,325 |
| | | 10,753,669 |

Puerto Rico 0.2%

| | | |
|--|-----------|------------------|
| Commonwealth of Puerto Rico, Public Improvement, Series A, 5.25%, 7/1/2030 | 1,000,000 | 1,088,850 |
|--|-----------|------------------|

Rhode Island 0.9%

| | | |
|--|-----------|------------------|
| Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032 | 4,000,000 | 4,272,840 |
|--|-----------|------------------|

South Carolina 2.6%

| | | |
|---|-----------|-------------------|
| Greenwood County, SC, Hospital & Healthcare Revenue, South Carolina Memorial Hospital, 5.5%, 10/1/2031 | 1,500,000 | 1,585,740 |
| South Carolina, Jobs Economic Development Authority, Hospital Facilities Revenue, Palmetto Health Alliance: | | |
| Series C, Prerefunded, 7.0%, 8/1/2030 | 4,825,000 | 5,717,335 |
| Series C, 7.0%, 8/1/2030 | 595,000 | 701,321 |
| Series A, Prerefunded, 7.375%, 12/15/2021 | 2,000,000 | 2,290,880 |
| South Carolina, Tobacco Settlement Revenue Management Authority, Series B, 6.0%, 5/15/2022 | 2,000,000 | 2,129,940 |
| | | 12,425,216 |

Tennessee 4.9%

| | | |
|--|-----------|-------------------|
| Clarksville, TN, Natural Gas Acquisition Corp., Gas Revenue, 5.0%, 12/15/2021 | 2,000,000 | 2,206,300 |
| Memphis-Shelby County, TN, Airport Revenue, AMT, Series D, 6.25%, 3/1/2017 (a) | 4,690,000 | 5,029,978 |
| Shelby County, TN, Health Educational & Housing Facility Board, Hospital Revenue, Methodist Health Care: | | |
| Prerefunded, 6.5%, 9/1/2026 | 4,385,000 | 5,002,320 |
| EMT, 6.5%, 9/1/2026 | 2,615,000 | 2,983,140 |
| Tennessee, Energy Acquisition Corp., Gas Revenue, Series A, 5.25%, 9/1/2019 | 7,000,000 | 7,836,220 |
| | | 23,057,958 |

Texas 21.0%

| | | |
|---|-----------|-----------|
| Austin, TX, Sales & Special Tax Revenue, Hotel Occupancy Tax: | | |
| 6.0%, 11/15/2013 (a) | 3,190,000 | 3,383,952 |
| 6.0%, 11/15/2015 (a) | 3,480,000 | 3,691,584 |
| 6.0%, 11/15/2016 (a) | 3,625,000 | 3,845,400 |
| Brazos River, TX, Pollution Control Revenue, Brazos River Authority, Texas Utilities Electric Co. Project, AMT, Series C, 5.75%, 5/1/2036 | 3,965,000 | 4,093,982 |
| Carrollton, TX, Farmers Branch Independent School District, School Building, 4.75%, 2/15/2032 | 5,000,000 | 5,195,100 |
| Dallas-Fort Worth, TX, Airport Revenue, International Airport, AMT, Series A, 5.875%, 11/1/2016 (a) | 6,500,000 | 7,027,540 |
| El Paso, TX, State General Obligation: | | |
| 5.875%, 8/15/2012 (a) | 1,000,000 | 1,010,320 |
| 5.875%, 8/15/2013 (a) | 1,570,000 | 1,586,202 |

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| Granbury, TX, Independent School District, 5.0%, 8/1/2024 | 3,365,000 | 3,604,824 |
| Harlandale, TX, Independent School District, 5.0%, 8/15/2030 | 6,775,000 | 7,204,738 |
| Harris County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., Memorial Hermann Healthcare Systems, Series A, 6.375%, 6/1/2029 | 5,500,000 | 6,113,360 |
| Houston, TX, Airport Revenue, People Mover Project, AMT, Series A, 5.5%, 7/15/2017 (a) | 3,300,000 | 3,318,282 |
| Houston, TX, Port Authority Revenue, Airport Revenue, AMT, Series A, 5.875%, 7/1/2014 (a) | 3,960,000 | 4,200,055 |
| Red River, TX, School District Revenue Lease, St. Mark's School Project, 6.0%, 8/15/2019 | 5,390,000 | 5,712,376 |
| Socorro, TX, Independent School District, 5.0%, 8/15/2025 | 5,135,000 | 5,494,861 |
| Tarrant County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., 6.7%, 11/15/2030 | 4,500,000 | 5,002,560 |
| Texas, Industrial Development Revenue, Waste Disposal Authority, AMT, Series A, 6.1%, 8/1/2024 | 2,000,000 | 2,161,920 |
| Texas, Lower Neches Valley Authority, Industrial Development Corp., Exempt Facilities Revenue, AMT, Series B-2, 3.6% *, 12/1/2039 | 1,500,000 | 1,500,000 |
| Texas, State General Obligation, College Student Loans, AMT, 5.0%, 8/1/2021 | 4,015,000 | 4,017,088 |
| Texas, State Turnpike Authority, Dallas Northway Revenue, 5.5%, 1/1/2015 (a) | 14,605,000 | 15,098,357 |
| Texas, White Settlement, Independent School District, 5.125%, 8/15/2026 | 5,035,000 | 5,440,871 |
| | | 98,703,372 |
| Washington 5.4% | | |
| Seattle, WA, Airport Revenue, AMT, Series B, 6.0%, 2/1/2013 (a) | 7,355,000 | 8,144,338 |
| Seattle, WA, Special Assessment Revenue, AMT: Series B, 5.5%, 9/1/2011 (a) | 1,085,000 | 1,144,339 |
| Series B, 5.75%, 9/1/2013 (a) | 1,045,000 | 1,101,670 |
| Skagit County, WA, School District General Obligation, School District No. 1, Burlington Edison, 5.625%, 12/1/2014 (a) | 1,570,000 | 1,686,039 |
| Snohomish County, WA, Electric Revenue, Public Utility District No. 1, 5.375%, 12/1/2024 (a) | 3,000,000 | 3,163,620 |
| Washington, Electric Revenue, Energy Northwest Columbia Generating, Series B, 6.0%, 7/1/2018 (a) | 3,000,000 | 3,323,070 |
| Washington, Hospital & Healthcare Revenue, Group Health Coop of Puget Sound, 5.375%, 12/1/2017 (a) | 1,500,000 | 1,605,405 |
| Washington, State General Obligation, Series A, 5.5%, 7/1/2016 | 4,835,000 | 5,036,523 |
| | | 25,205,004 |
| West Virginia 4.4% | | |
| West Virginia, Hospital & Healthcare Revenue, Hospital Finance Authority, Charleston Medical Center: Series A, 6.75%, 9/1/2022 | 2,355,000 | 2,583,482 |
| 6.75%, 9/1/2030 | 395,000 | 433,595 |
| West Virginia, Hospital Finance Authority, Charleston Medical Center: Prerefunded, 6.75%, 9/1/2022 | 9,645,000 | 10,697,752 |
| Prerefunded, 6.75%, 9/1/2030 | 3,605,000 | 3,998,486 |
| West Virginia, Water & Sewer Revenue, Water Development Authority, Series B, 5.25%, 11/1/2023 (a) | 2,740,000 | 2,976,571 |
| | | 20,689,886 |
| Wisconsin 2.3% | | |
| Badge, WI, Tobacco Asset Securitization Corp., 6.125%, 6/1/2027 | 4,195,000 | 4,492,677 |
| Wisconsin, Hospital & Healthcare Revenue, Health & Education Facilities Authority, Aurora Health Care, Inc., Series A, 5.6%, 2/15/2029 | 6,000,000 | 6,222,060 |
| | | 10,714,737 |
| Total Municipal Bonds and Notes (Cost \$677,516,397) | | 726,220,813 |
| Municipal Inverse Floating Rate Notes 2.1% | | |
| Texas | | |
| Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, Series B, 4.148%, 12/15/2017 (c) | 10,000,000 | 10,035,000 |

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Trust: Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue, RITES-

PA-1448, 144A, 4.376%, 12/15/2017, Leverage Factor at purchase date: 2 to 1

(Cost \$9,994,000)

| | % of | |
|---|------------|----------------------|
| | Net Assets | Value (\$) |
| Total Investment Portfolio (Cost \$ 687,510,397) | 156.4 | 736,255,813 |
| Other Assets and Liabilities, Net | (0.1) | (535,798) |
| | | |
| Preferred Shares, at Redemption Value | (56.3) | (265,000,000) |
| | | |
| Net Assets Applicable to Common Shareholders | 100.0 | 470,720,015 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

* Variable rate demand notes are securities whose interest rates are reset periodically at market levels. These securities are often payable on demand and are shown at their current rates as of February 28, 2007.

(a) Bond is insured by one of these companies:

| | As a % of Total Investment Portfolio |
|--------------------------------------|---|
| Insurance Coverage | |
| Ambac Financial Group | 16.4 |
| Financial Guaranty Insurance Company | 12.3 |
| Financial Security Assurance, Inc. | 15.2 |
| MBIA Corp. | 11.8 |

(b) Security incorporates a letter of credit from a major bank.

(c) Security forms part of the below tender option bond trust. Principal amount and value shown take into account the leverage factor. 144A: 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.

AMT: Subject to alternative minimum tax.

ETM: Bonds bearing the description ETM (escrow to maturity) are collateralized usually by US Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

Prerefunded: Bonds which are prerefunded are collateralized usually by US Treasury securities which are held in escrow and are used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

RITES: Residual Interest Tax Exempt Security

ITEM 2. CONTROLS AND PROCEDURES

(a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) There have been no changes in the registrant's internal control over financial reporting that occurred during the registrant's last half-year (the registrant's second fiscal half-year in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting.

ITEM 3. EXHIBITS

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Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

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.

Registrant: DWS Municipal Income Trust

By: /s/Michael G. Clark
Michael G. Clark
President

Date: April 9, 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.

Registrant: DWS Municipal Income Trust

By: /s/Michael G. Clark
Michael G. Clark
President

Date: April 9, 2007

By: /s/Paul Schubert
Paul Schubert
Chief Financial Officer and Treasurer

Date: April 9, 2007

