

EATON VANCE OHIO MUNICIPAL INCOME TRUST

Form N-Q

October 29, 2008



**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)

**Maureen A. Gemma**

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

(Name and Address of Agent for Service)

Registrant's Telephone Number, Including Area  
Code:

(617) 482-8260

Date of Fiscal Year End:

November 30

Date of Reporting Period:

August 31, 2008

**Item 1. Schedule of Investments**

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**Eaton Vance Ohio Municipal Income Trust**

**as of August 31, 2008**

**PORTFOLIO OF INVESTMENTS (Unaudited)**

**Tax-Exempt Investments 165.2%**

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| Principal Amount<br>(000 s omitted)         | Security  | Value               |
|---|---|---------------------|
| <b>Cogeneration 1.5%</b>                    |   |                     |
| \$ 385                                      | Ohio Water Development Authority, Solid Waste Disposal, (Bay Shore Power), (AMT), 5.875%, 9/1/20            | \$ 365,923          |
| 200   | Ohio Water Development Authority, Solid Waste Disposal, (Bay Shore Power), (AMT), 6.625%, 9/1/20            | 200,554             |
|   |   | <b>\$ 566,477</b>   |
| <b>Electric Utilities 1.1%</b>              |   |                     |
| \$ 410                                      | Clyde, Electric System Revenue, (AMT), 6.00%, 11/15/14  | \$ 418,143          |
|   |   | <b>\$ 418,143</b>   |
| <b>Escrowed/Prerefunded 18.4%</b>           |   |                     |
| \$ 1,000                                    | Delaware County, Prerefunded to 12/1/10, 6.00%, 12/1/25   | \$ 1,091,610        |
| 1,530                                       | Hamilton City School District, Prerefunded to 12/1/09, 5.625%, 12/1/24                                      | 1,614,640           |
| 575   | Highland County, (Joint Township Hospital District), Prerefunded to 12/1/09, 6.75%, 12/1/29                 | 611,794             |
| 1,250                                       | Parma, (Parma Community General Hospital Association), Prerefunded to 11/1/08, 5.35%, 11/1/18               | 1,270,513           |
| 1,750                                       | Parma, (Parma Community General Hospital Association), Prerefunded to 11/1/08, 5.375%, 11/1/29              | 1,778,787           |
| 670   | Richland County Hospital Facilities, (Medcentral Health Systems), Prerefunded to 11/15/10, 6.375%, 11/15/22 | 732,732             |
|   |   | <b>\$ 7,100,076</b> |
| <b>General Obligations 2.4%</b>             |   |                     |
| \$ 1,000                                    | Barberton City School District, 4.50%, 12/1/33  | \$ 932,730          |
|   |   | <b>\$ 932,730</b>   |
| <b>Health Care-Miscellaneous 0.2%</b>       |   |                     |
| \$ 100                                      | Puerto Rico Infrastructure Financing Authority, (Mepsi Campus Project), 6.50%, 10/1/37                      | \$ 94,227           |
|   |   | <b>\$ 94,227</b>    |
| <b>Hospital 11.1%</b>                       |   |                     |
| \$ 550                                      | Cuyahoga County, (Cleveland Clinic Health System), 5.50%, 1/1/29  | \$ 555,066          |
| 600   | Erie County Hospital Facilities, (Firelands Regional Medical Center), 5.25%, 8/15/46                        | 558,840             |
| 1,500                                       | Erie County Hospital Facilities, (Firelands Regional Medical Center), 5.625%, 8/15/32                       | 1,507,620           |
| 500   | Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26   | 478,995             |
| 1,000                                       | Ohio Higher Educational Facilities Authority, (University Hospital Health Systems, Inc.), 4.75%, 1/15/46    | 837,630             |
| 330   | Richland County Hospital Facilities, (Medcentral Health Systems), 6.375%, 11/15/22                          | 340,154             |
|   |   | <b>\$ 4,278,305</b> |
| <b>Housing 11.8%</b>                        |   |                     |
| \$ 1,000                                    | Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (AMT), 4.625%, 9/1/27                | \$ 862,650          |
| 1,000                                       | Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (AMT), 4.75%, 3/1/37                 | 826,760             |
| 600   | Ohio Housing Finance Agency, (Residential Mortgage Backed Securities), (AMT), 5.00%, 9/1/31                 | 528,174             |
| 2,500                                       | Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), 5.25%, 4/20/48                             | 2,338,525           |
|   |   | <b>\$ 4,556,109</b> |
| <b>Industrial Development Revenue 12.2%</b> |   |                     |
| \$ 1,385                                    | Cleveland Airport, (Continental Airlines), (AMT), 5.375%, 9/15/27   | \$ 940,387          |
| 1,300                                       |   | 1,327,872           |

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|                          |             |  |                     |
|--------------------------|-------------|--|---------------------|
|                          |             | Dayton Special Facilities Revenue, (Emery Air Freight),<br>5.625%, 2/1/18  |                     |
| 2,250                    |             | Ohio Water Development Authority, (Anheuser-Busch<br>Cos., Inc.), (AMT), 6.00%, 8/1/38                               | 2,226,735           |
| 225                      |             | Ohio Water Development Authority, Solid Waste Disposal,<br>(Allied Waste North America, Inc.), (AMT), 5.15%, 7/15/15 | 209,354             |
|                          |             |  | <b>\$ 4,704,348</b> |
| <b>Insured-Education</b> | <b>6.7%</b> |  |                     |
| \$                       | 730         | Miami University, (AMBAC), 3.25%, 9/1/26   | \$ 584,212          |
|                          | 1,500       | University of Akron, Series A, (FSA), 5.00%, 1/1/38  | 1,507,680           |
|                          | 500         | University of Akron, Series B, (FSA), 5.00%, 1/1/38  | 502,560             |
|                          |             |  | <b>\$ 2,594,452</b> |



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|  |              |   |                     |
|--|--------------|---|---------------------|
| <b>Insured-Electric Utilities</b>                          | <b>13.4%</b> |   |                     |
| \$   | 2,000        | Cleveland Public Power System, (MBIA), 0.00%, 11/15/38  | \$ 383,740          |
|  | 2,000        | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/25   | 825,320             |
|  | 3,000        | Ohio Municipal Electric Generation Agency, (MBIA), 0.00%, 2/15/26   | 1,165,230           |
|  | 2,225        | Ohio Water Development Authority, (Dayton Power & Light), (FGIC), 4.80%, 1/1/34                             | 2,071,297           |
|  | 330          | Puerto Rico Electric Power Authority, (FGIC), 5.25%, 7/1/30   | 331,686             |
|  | 375          | Puerto Rico Electric Power Authority, (FGIC), 5.25%, 7/1/34   | 373,395             |
|  |              |   | <b>\$ 5,150,668</b> |
| <b>Insured-Escrowed/Prerefunded</b>                        | <b>9.1%</b>  |   |                     |
| \$   | 245          | Cuyahoga County Hospital, (Cleveland Clinic), (MBIA), Escrowed to Maturity, 5.125%, 1/1/29(1)               | \$ 245,595          |
|  | 1,000        | Lima City School District, (AMBAC), Prerefunded to 12/1/10, 5.50%, 12/1/22                                  | 1,090,880           |
|  | 495          | Lima City School District, (AMBAC), Prerefunded to 12/1/10, 6.00%, 12/1/22                                  | 545,401             |
|  | 1,000        | Ohio Higher Educational Facilities, (University of Dayton), (AMBAC), Prerefunded to 12/1/10, 5.50%, 12/1/30 | 1,080,670           |
|  | 500          | University of Cincinnati, (FGIC), Prerefunded to 6/1/11, 5.25%, 6/1/24                                      | 543,490             |
|  |              |   | <b>\$ 3,506,036</b> |
| <b>Insured-General Obligations</b>                         | <b>18.3%</b> |   |                     |
| \$   | 600          | Bowling Green City School District, (FSA), 5.00%, 12/1/34   | \$ 605,886          |
|  | 200          | Brookfield Local School District, (FSA), 5.00%, 1/15/30   | 204,042             |
|  | 2,455        | Canal Winchester Local School District, (MBIA), 0.00%, 12/1/30  | 764,070             |
|  | 1,750        | Milford Exempt Village School District, (AGC), 5.25%, 12/1/36   | 1,795,937           |
|  | 500          | Olmsted Falls City School District, (XLCA), 5.00%, 12/1/35  | 488,325             |
|  | 1,000        | Puerto Rico, (FSA), Variable Rate, 9.32%, 7/1/27(2)(3)  | 1,187,420           |
|  | 1,200        | Puerto Rico, (MBIA), 5.50%, 7/1/20  | 1,244,880           |
|  | 750          | St. Mary s School District, (FSA), 5.00%, 12/1/35   | 754,545             |
|  |              |   | <b>\$ 7,045,105</b> |
| <b>Insured-Hospital</b>                                    | <b>7.7%</b>  |   |                     |
| \$   | 255          | Cuyahoga County, (Cleveland Clinic), (MBIA), 5.125%, 1/1/29   | \$ 255,620          |
|  | 980          | Hamilton County, (Cincinnati Children s Hospital), (FGIC), 5.00%, 5/15/32                                   | 850,111             |
|  | 1,500        | Hamilton County, (Cincinnati Children s Hospital), (FGIC), 5.125%, 5/15/28                                  | 1,362,210           |
|  | 485          | Lorain County, (Catholic Healthcare Partners), (FSA), Variable Rate, 13.818%, 2/1/29(2)(3)                  | 505,661             |
|  |              |   | <b>\$ 2,973,602</b> |
| <b>Insured-Lease Revenue/Certificates of Participation</b> | <b>1.3%</b>  |   |                     |
| \$   | 500          | Summit County, (Civic Theater Project), (AMBAC), 5.00%, 12/1/33   | \$ 489,430          |
|  |              |   | <b>\$ 489,430</b>   |
| <b>Insured-Special Tax Revenue</b>                         | <b>5.2%</b>  |   |                     |
| \$   | 405          | Hamilton County, Sales Tax Revenue, (AMBAC), 5.25%, 12/1/32   | \$ 406,673          |
|  | 9,905        | Puerto Rico Sales Tax Financing, (AMBAC), 0.00%, 8/1/54   | 709,099             |
|  | 1,690        | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/44  | 221,322             |
|  | 3,350        | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/45  | 413,390             |
|  | 2,100        | Puerto Rico Sales Tax Financing, (MBIA), 0.00%, 8/1/46  | 243,600             |
|  |              |   | <b>\$ 1,994,084</b> |

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|   |       |   |    |                  |
|---|-------|---|----|------------------|
| <b>Insured-Transportation 6.9%</b>                      |       |   |    |                  |
| \$  | 450   | Cleveland Airport System, (FSA), 5.00%, 1/1/31                            | \$ | 450,756          |
|   | 1,000 | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/24                          |    | 1,105,800        |
|   | 1,000 | Ohio Turnpike Commission, (FGIC), 5.50%, 2/15/26                          |    | 1,102,120        |
|   |       |   | \$ | <b>2,658,676</b> |
| <b>Insured-Water and Sewer 2.3%</b>                     |       |   |    |                  |
| \$  | 270   | Marysville Wastewater Treatment System, (XLCA), 4.75%,<br>12/1/46         | \$ | 234,860          |
|   | 750   | Marysville Wastewater Treatment System, (XLCA), 4.75%,<br>12/1/47         |    | 651,030          |
|   |       |   | \$ | <b>885,890</b>   |
| <b>Lease Revenue/Certificates of Participation 3.2%</b> |       |   |    |                  |
| \$  | 1,230 | Union County, (Pleasant Valley Joint Fire District), 6.125%,<br>12/1/19   | \$ | 1,247,933        |
|   |       |   | \$ | <b>1,247,933</b> |
| <b>Other Revenue 12.9%</b>                              |       |   |    |                  |
| \$  | 7,345 | Buckeye Tobacco Settlement Financing Authority, 0.00%,<br>6/1/47          | \$ | 347,418          |
|   | 710   | Buckeye Tobacco Settlement Financing Authority, 5.875%,<br>6/1/47         |    | 578,771          |
|   | 3,000 | Puerto Rico Infrastructure Financing Authority, 5.50%,<br>10/1/32(4)      |    | 3,113,760        |
|   | 1,000 | Riversouth Authority, (Lazarus Building Redevelopment),<br>5.75%, 12/1/27 |    | 950,250          |
|   |       |   | \$ | <b>4,990,199</b> |

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|  |       |  |                        |
|--|-------|--|------------------------|
| <b>Pooled Loans 13.9%</b>  |       |  |                        |
| \$   | 530   | Cleveland-Cuyahoga County Port Authority, (Myers University), 5.60%, 5/15/25             | \$ 515,112             |
|  | 550   | Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 4.85%, 6/1/25  | 555,896                |
|  | 1,020 | Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 5.85%, 12/1/22 | 1,044,806              |
|  | 1,245 | Rickenbacker Port Authority, Oasbo Expanded Asset Pool Loan, 5.375%, 1/1/32(4)           | 1,303,536              |
|  | 325   | Summit County Port Authority, (Twinsburg Township), 5.125%, 5/15/25                      | 289,864                |
|  | 750   | Toledo-Lucas County Port Authority, 4.80%, 11/15/35                                      | 611,468                |
|  | 1,100 | Toledo-Lucas County Port Authority, 5.40%, 5/15/19                                       | 1,058,959              |
|  |       |  | <b>\$ 5,379,641</b>    |
| <b>Special Tax Revenue 5.6%</b>  |       |  |                        |
| \$   | 600   | Cleveland-Cuyahoga County Port Authority, 7.00%, 12/1/18                                 | \$ 633,996             |
|  | 1,395 | Cuyahoga County Economic Development, (Shaker Square), 6.75%, 12/1/30                    | 1,506,781              |
|  |       |  | <b>\$ 2,140,777</b>    |
| <b>Total Tax-Exempt Investments 165.2%</b>                               |       |  |                        |
| <b>(identified cost \$64,546,283)</b>                                    |       |  |                        |
|  |       |  | <b>\$ 63,706,908</b>   |
| <b>Other Assets, Less Liabilities (4.3%)</b>                             |       |  |                        |
|  |       |  | <b>\$ (1,641,462)</b>  |
| <b>Auction Preferred Shares Plus Cumulative Unpaid Dividends (60.9%)</b> |       |  |                        |
|  |       |  | <b>\$ (23,505,530)</b> |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                     |       |  |                        |
|  |       |  | <b>\$ 38,559,916</b>   |

|       |  |
|-------|--|
| AGC   | Assured Guaranty Corp.   |
| AMBAC | AMBAC Financial Group, Inc.  |
| AMT   | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| 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. In addition, 12.5% of the Trust's total investments at August 31, 2008 were invested in municipal obligations issued by Puerto Rico. 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, 2008, 42.7% 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 2.2% to 12.0% of total investments.

- (1) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.
- (2) 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, 2008, the aggregate value of these securities is \$1,693,081 or 4.4% of the Trust's net assets applicable to common shares.
- (3) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at August 31, 2008.
- (4) Security represents the underlying municipal obligation of an inverse floating rate obligation held by the Trust.



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A summary of financial instruments at August 31, 2008 is as follows:

**Futures Contracts**

| Expiration Date | Contracts             | Position | Aggregate Cost | Value          | Net Unrealized Appreciation |
|-----------------|-----------------------|----------|----------------|----------------|-----------------------------|
| 12/08           | 26 U.S. Treasury Bond | Short    | \$ (3,065,969) | \$ (3,050,125) | \$ 15,844                   |

**Interest Rate Swaps**

| Counterparty                          | Notional Amount | Annual Fixed Rate Paid By Trust | Floating Rate Paid To Trust | Effective Date/ Termination Date        | Net Unrealized Depreciation |
|---------------------------------------|-----------------|---------------------------------|-----------------------------|---|-----------------------------|
| Lehman Brothers, Inc.                 | \$ 1,625,000    | 4.985%                          | 3-month USD-LIBOR-BBA       | September 28, 2008 / September 28, 2038 | \$ (39,499)                 |
| Merrill Lynch Capital Services, Inc.  | 1,250,000       | 5.065                           | 3-month USD-LIBOR-BBA       | April 1, 2009 / April 1, 2039           | (33,853)                    |
| Morgan Stanley Capital Services, Inc. | 1,000,000       | 5.428                           | 3-month USD-LIBOR-BBA       | September 10, 2008 / September 10, 2038 | (96,109)                    |
|                                       |                 |                                 |                             |   | \$ (169,461)                |

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, 2008, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) of investments of the Trust at August 31, 2008, as determined on a federal income tax basis, were as follows:

|                                      |                      |
|--------------------------------------|----------------------|
| <b>Aggregate cost</b>                | <b>\$ 61,780,948</b> |
| <b>Gross unrealized appreciation</b> | <b>\$ 1,621,221</b>  |
| <b>Gross unrealized depreciation</b> | <b>(2,525,261)</b>   |
| <b>Net unrealized depreciation</b>   | <b>\$ (904,040)</b>  |

The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective December 1, 2007. FAS 157 established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 quoted prices in active markets for identical investments

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- Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

At August 31, 2008, the inputs used in valuing the Trust's investments, which are carried at value, were as follows:

| Valuation Inputs                            | Investment in<br>Securities | Other Financial<br>Instruments* |
|---|-----------------------------|---------------------------------|
| Level 1 Quoted Prices                       | \$                          | \$ 15,844                       |
| Level 2 Other Significant Observable Inputs | 63,706,908                  | (169,461)                       |
| Level 3 Significant Unobservable Inputs     |                             |                                 |
| <b>Total</b>                                | <b>\$ 63,706,908</b>        | <b>\$ (153,617)</b>             |

\* Other financial instruments include futures and interest rate swap contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Trust held no investments or other financial instruments as of November 30, 2007 whose fair value was determined using Level 3 inputs.

Municipal bonds and taxable obligations, if any, are generally valued on the basis of valuations furnished by a pricing vendor, as derived from such vendor's pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, benchmark curves or information pertaining to the issuer. The pricing vendor may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Financial futures contracts and options on financial futures contracts listed on commodity exchanges are valued based on the closing price on the primary exchange on which such contracts trade. Interest rate swaps are normally valued using valuations provided by a pricing vendor. Such vendor valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract. Future cash flows are discounted to their present value using swap curves provided by electronic data services or by broker/dealers. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates market value.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

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

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**Signatures**





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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

Date: October 23, 2008

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

Date: October 23, 2008

By: /s/Barbara E. Campbell  
Barbara E. Campbell  
Treasurer

Date: October 23, 2008

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