

EATON VANCE OHIO MUNICIPAL INCOME TRUST
Form N-Q
April 28, 2014

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)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

November 30

Date of Fiscal Year End

February 28, 2014

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Ohio Municipal Income Trust

February 28, 2014

PORTFOLIO OF INVESTMENTS (Unaudited)

Tax-Exempt Investments 154.2%

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Bond Bank 6.4% | | |
| Ohio Economic Development Commission, (Ohio Enterprise Bond Fund), (AMT), 5.85%, 12/1/22 | \$ 1,020 | \$ 1,042,603 |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 12/1/28 | 250 | 290,200 |
| Ohio Water Development Authority, Water Pollution Control Loan Fund, (Water Quality), 5.00%, 6/1/30 | 210 | 235,639 |
| Rickenbacker Port Authority, (OASBO Expanded Asset Pooled Financing Program), 5.375%, 1/1/32 | 975 | 1,026,032 |
| | | \$ 2,594,474 |
| Education 20.5% | | |
| Miami University, 5.00%, 9/1/33 | \$ 1,000 | \$ 1,073,360 |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.00%, 7/1/44 | 440 | 452,359 |
| Ohio Higher Educational Facility Commission, (Kenyon College), 5.25%, 7/1/44 | 1,250 | 1,302,200 |
| Ohio Higher Educational Facility Commission, (Oberlin College), 5.00%, 10/1/33 | 500 | 544,685 |
| Ohio Higher Educational Facility Commission, (University of Dayton), 5.50%, 12/1/36 | 1,000 | 1,100,300 |
| Ohio State University, 5.00%, 12/1/28 | 480 | 576,941 |
| Ohio State University, 5.00%, 12/1/30 | 1,605 | 1,907,077 |
| University of Cincinnati, 5.00%, 6/1/34 | 500 | 532,830 |
| Wright State University, 5.00%, 5/1/31 | 750 | 796,575 |
| | | \$ 8,286,327 |
| Electric Utilities 2.6% | | |
| American Municipal Power, Inc., (AMP Fremont Energy Center), 5.00%, 2/15/32 | \$ 470 | \$ 496,033 |
| Ohio Air Quality Development Authority, (Buckeye Power, Inc.), 6.00%, 12/1/40 | 500 | 542,190 |
| | | \$ 1,038,223 |
| Escrowed/Prerefunded 2.2% | | |
| Central Ohio Solid Waste Authority, Prerefunded to 9/1/18, 5.125%, 9/1/27 | \$ 65 | \$ 77,056 |
| Columbus, Prerefunded to 7/1/14, 5.00%, 7/1/23 | 500 | 508,375 |
| Maple Heights City School District, Prerefunded to 1/15/17, 5.00%, 1/15/37 | 180 | 203,290 |
| Ohio State University, Escrowed to Maturity, 5.00%, 12/1/28 | 20 | 24,836 |
| Ohio State University, Escrowed to Maturity, 5.00%, 12/1/30 | 70 | 86,706 |
| | | \$ 900,263 |
| General Obligations 23.2% | | |

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

| | | | | |
|--|----|-------|----|------------------|
| Apollo Career Center Joint Vocational School District, 5.25%, 12/1/33 | \$ | 335 | \$ | 365,358 |
| Barberton City School District, 4.50%, 12/1/33 | | 900 | | 919,710 |
| Beavercreek City School District, 5.00%, 12/1/30 | | 1,750 | | 1,929,305 |
| Central Ohio Solid Waste Authority, 5.125%, 9/1/27 | | 1,025 | | 1,147,159 |
| Columbus City School District, 5.00%, 12/1/29 | | 1,000 | | 1,150,390 |
| Huber Heights City School District, 4.75%, 12/1/25 | | 595 | | 652,412 |
| Maple Heights City School District, 5.00%, 1/15/37 | | 820 | | 865,469 |
| Oregon City School District, 4.00%, 12/1/30 | | 1,250 | | 1,266,087 |
| Symmes Township, Hamilton County, (Parkland Acquisition and Improvement), 5.25%, 12/1/37 | | 1,000 | | 1,097,200 |
| | | | \$ | 9,393,090 |

Hospital 20.0%

| | | | | |
|---|----|-----|----|---------|
| Akron, Bath and Copley Joint Township Hospital District, (Children s Hospital Medical Center of Akron), 5.00%, 11/15/38 | \$ | 560 | \$ | 580,462 |
| Butler County, (Kettering Health Network Obligated Group), 5.25%, 4/1/31 | | 500 | | 523,770 |

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

| Security | Principal Amount (000 s omitted) | Value |
|--|--|---------------------|
| Franklin County, (Nationwide Children s Hospital), 5.00%, 11/1/34 | \$ 800 | \$ 835,048 |
| Hamilton County, (Cincinnati Children s Hospital Medical Center), 5.00%, 5/15/34 | 250 | 270,018 |
| Hancock County, (Blanchard Valley Regional Health Center), 6.25%, 12/1/34 | 750 | 829,957 |
| Miami County, (Upper Valley Medical Center), 5.25%, 5/15/26 | 500 | 517,260 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/36 | 500 | 517,685 |
| Middleburg Heights, (Southwest General Health Center), 5.25%, 8/1/41 | 800 | 822,736 |
| Montgomery County, (Catholic Health Initiatives), 5.50%, 5/1/34 | 500 | 557,925 |
| Muskingum County, (Genesis HealthCare System Obligated Group), 5.00%, 2/15/33 | 155 | 134,264 |
| Ohio Higher Educational Facility Commission, (Cleveland Clinic Health System), 5.50%, 1/1/39 | 1,000 | 1,110,650 |
| Ohio Higher Educational Facility Commission, (Summa Health System), 5.75%, 11/15/40 | 555 | 590,348 |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/27 | 565 | 613,421 |
| Ohio Higher Educational Facility Commission, (University Hospitals Health System, Inc.), 5.00%, 1/15/29 | 165 | 176,207 |
| | | \$ 8,079,751 |
| Housing 6.8% | | |
| Ohio Housing Finance Agency, (Residential Mortgage-Backed Securities), (FNMA), (GNMA), (AMT), 4.625%, 9/1/27 | \$ 175 | \$ 177,809 |
| Ohio Housing Finance Agency, (Uptown Community Partners), (AMT), (GNMA), 5.25%, 4/20/48 | 2,500 | 2,568,575 |
| | | \$ 2,746,384 |
| Industrial Development Revenue 1.3% | | |
| Cleveland, (Continental Airlines), (AMT), 5.375%, 9/15/27 | \$ 555 | \$ 535,580 |
| | | \$ 535,580 |
| Insured-Education 12.6% | | |
| Hamilton County, (University Heights Community Urban Development Corp.), (AGM), 5.00%, 6/1/30 | \$ 750 | \$ 801,608 |
| Kent State University, (AGC), 5.00%, 5/1/26 | 1,000 | 1,126,070 |
| Kent State University, (AGC), 5.00%, 5/1/29 | 465 | 501,042 |
| Miami University, (AMBAC), 3.25%, 9/1/26 | 580 | 575,766 |
| University of Akron, Series A, (AGM), 5.00%, 1/1/38 | 1,500 | 1,563,150 |
| University of Akron, Series B, (AGM), 5.00%, 1/1/38 | 500 | 521,050 |
| | | \$ 5,088,686 |
| Insured-Electric Utilities 12.3% | | |
| American Municipal Power-Ohio, Inc. (Prairie State Energy Campus), (AGC), 5.75%, 2/15/39 | \$ 1,000 | \$ 1,077,370 |
| Cleveland Public Power System, (NPPFG), 0.00%, 11/15/27 | 710 | 390,550 |
| Cleveland Public Power System, (NPPFG), 0.00%, 11/15/38 | 2,000 | 532,100 |
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/25 | 815 | 537,093 |
| Ohio Municipal Electric Generation Agency, (NPPFG), 0.00%, 2/15/26 | 3,000 | 1,861,560 |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/26 | 305 | 279,252 |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/29 | 200 | 179,702 |
| Puerto Rico Electric Power Authority, (NPPFG), 5.25%, 7/1/34 | 155 | 135,025 |
| | | \$ 4,992,652 |
| Insured-Escrowed/Prerefunded 4.4% | | |
| | \$ 208 | \$ 282,904 |

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

Hamilton County, (Cincinnati Children's Hospital), (NPFG), Prerefunded to 5/15/14, 5.00%, 5/15/32

| | | |
|---|-------|-----------|
| Hamilton County, (Cincinnati Children's Hospital Medical Center), (NPFG), Prerefunded to 5/15/14, 5.125%, 5/15/28 | 1,500 | 1,515,960 |
|---|-------|-----------|

\$ 1,798,864

Insured-General Obligations 19.1%

| | | |
|--|--------|------------|
| Brooklyn City School District, (AGM), 5.00%, 12/1/38 | \$ 555 | \$ 577,378 |
| Buckeye Valley Local School District, (AGC), 5.00%, 12/1/36 | 500 | 539,065 |
| Canal Winchester Local School District, (NPFG), 0.00%, 12/1/30 | 2,455 | 1,225,315 |
| Cincinnati School District, (NPFG), 5.25%, 12/1/30 | 1,000 | 1,194,320 |
| Madeira City School District, (AGM), 3.50%, 12/1/27 | 1,500 | 1,485,105 |
| Milford Exempt Village School District, (AGC), 5.25%, 12/1/36 | 1,750 | 1,919,155 |
| St. Marys City School District, (AGM), 5.00%, 12/1/35 | 750 | 794,872 |

\$ 7,735,210

Insured-Hospital 1.5%

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

| Security | Principal Amount (000 s omitted) | Value |
|---|--|---------------------|
| Lorain County, (Catholic Healthcare Partners), (AGM), 29.98%, 2/1/29 ⁽¹⁾⁽²⁾⁽³⁾ | \$ 485 | \$ 592,670 |
| | | \$ 592,670 |
| Insured-Special Tax Revenue 0.2% | | |
| Puerto Rico Sales Tax Financing Corp., (NPF), 0.00%, 8/1/45 | \$ 540 | \$ 68,488 |
| | | \$ 68,488 |
| Insured-Transportation 7.6% | | |
| Cleveland, Airport System Revenue, (AGM), 5.00%, 1/1/30 | \$ 600 | \$ 627,876 |
| Ohio Turnpike Commission, (NPF), 5.50%, 2/15/24 | 1,000 | 1,216,530 |
| Ohio Turnpike Commission, (NPF), 5.50%, 2/15/26 | 1,000 | 1,237,530 |
| | | \$ 3,081,936 |
| Lease Revenue/Certificates of Participation 1.4% | | |
| Franklin County Convention Facilities Authority, 5.00%, 12/1/27 | \$ 500 | \$ 554,125 |
| | | \$ 554,125 |
| Other Revenue 3.7% | | |
| Riversouth Authority, (Lazarus Building Redevelopment), 5.75%, 12/1/27 | \$ 1,000 | \$ 1,006,060 |
| Summit County Port Authority, 5.00%, 12/1/31 | 445 | 476,733 |
| | | \$ 1,482,793 |
| Senior Living/Life Care 2.2% | | |
| Hamilton County, (Life Enriching Communities), 5.00%, 1/1/32 | \$ 375 | \$ 380,599 |
| Lorain County Port Authority, (Kendal at Oberlin), 5.00%, 11/15/30 | 230 | 239,322 |
| Warren County, (Otterbein Homes Obligated Group), 5.75%, 7/1/33 | 275 | 293,821 |
| | | \$ 913,742 |
| Special Tax Revenue 2.5% | | |
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/26 | \$ 180 | \$ 207,275 |
| Green, Income Tax Revenue, (Community Learning Centers), 5.00%, 12/1/28 | 290 | 329,959 |
| Guam, Limited Obligation Bonds, 5.625%, 12/1/29 | 155 | 164,514 |
| Guam, Limited Obligation Bonds, 5.75%, 12/1/34 | 170 | 180,175 |
| Virgin Islands Public Finance Authority, 6.75%, 10/1/37 | 110 | 121,151 |
| | | \$ 1,003,074 |
| Transportation 0.4% | | |
| Ohio Turnpike and Infrastructure Commission, 0.00%, 2/15/43 | \$ 690 | \$ 147,432 |
| | | \$ 147,432 |
| Water and Sewer 3.3% | | |
| Hamilton County, Sewer System, 5.00%, 12/1/32 | \$ 750 | \$ 811,732 |
| Hamilton County, Sewer System, 5.00%, 12/1/38 | 500 | 543,620 |
| | | \$ 1,355,352 |

| | |
|--|-----------------|
| Total Tax-Exempt Investments 154.2% (identified cost \$58,193,224) | \$ 62,389,116 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends (56.2)% | \$ (22,725,125) |
| Other Assets, Less Liabilities 2.0% | \$ 784,562 |
| Net Assets Applicable to Common Shares 100.0% | \$ 40,448,553 |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

- AGC - Assured Guaranty Corp.
 AGM - Assured Guaranty Municipal 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.
 FNMA - Federal National Mortgage Association
 GNMA - Government National Mortgage Association
 NPDFG - National Public Finance Guaranty Corp.

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, 2014, 37.4% 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 or financial guaranty assurance agency ranged from 0.9% to 17.1% of total investments.

- (1) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At February 28, 2014, the aggregate value of these securities is \$592,670 or 1.5% of the Trust's net assets applicable to common shares.
- (2) Security has been issued as a leveraged residual interest bond with a variable interest rate. The stated interest rate represents the rate in effect at February 28, 2014.
- (3) Security is subject to a shortfall agreement which may require the Trust to pay amounts to a counterparty in the event of a significant decline in the market value of the security held by the trust that issued the residual interest bond. In case of a shortfall, the maximum potential amount of payments the Trust could ultimately be required to make under the agreement is \$1,455,000. However, such shortfall payment would be reduced by the proceeds from the sale of the security held by the trust that issued the residual interest bond.

A summary of open financial instruments at February 28, 2014 is as follows:

Futures Contracts

| Expiration Month/Year | Contracts | Position | Aggregate Cost | Value | Net Unrealized Depreciation |
|-----------------------|----------------------------|----------|----------------|----------------|-----------------------------|
| 6/14 | 16 U.S. Long Treasury Bond | Short | \$ (2,099,096) | \$ (2,129,000) | \$ (29,904) |

At February 28, 2014, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Trust holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Trust purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At February 28, 2014, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$29,904.

The cost and unrealized appreciation (depreciation) of investments of the Trust at February 28, 2014, as determined on a federal income tax basis, were as follows:

| | |
|-----------------------|----------------------|
| Aggregate cost | \$ 58,155,190 |
|-----------------------|----------------------|

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

| | |
|------------------------------------|---------------------|
| Gross unrealized appreciation | \$ 4,468,167 |
| Gross unrealized depreciation | (234,241) |
| Net unrealized appreciation | \$ 4,233,926 |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is 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

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)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At February 28, 2014, the hierarchy of inputs used in valuing the Trust's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-----------|----------------------|-----------|----------------------|
| Tax-Exempt Investments | \$ | \$ 62,389,116 | \$ | \$ 62,389,116 |
| Total Investments | \$ | \$ 62,389,116 | \$ | \$ 62,389,116 |

| Liability Description | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|--------------------|-----------|-----------|--------------------|
| Futures Contracts | \$ (29,904) | \$ | \$ | \$ (29,904) |
| Total | \$ (29,904) | \$ | \$ | \$ (29,904) |

The Trust held no investments or other financial instruments as of November 30, 2013 whose fair value was determined using Level 3 inputs. At February 28, 2014, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Trust's policy regarding the valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements included in its semiannual or annual report to shareholders.

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.

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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: April 21, 2014

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/ Payson F. Swaffield
Payson F. Swaffield
President

Date: April 21, 2014

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: April 21, 2014