

AVEO PHARMACEUTICALS INC
Form 3
January 20, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Needle Michael N</p> <p>(Last) (First) (Middle)</p> <p>C/O AVEO PHARMACEUTICALS, INC.,Â 650 E. KENDALL STREET</p> <p>(Street)</p> <p>CAMBRIDGE,Â MAÂ 02142</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/09/2015</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>AVEO PHARMACEUTICALS INC [AVEO]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Medical Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Needle Michael N C/O AVEO PHARMACEUTICALS, INC. 650 E. KENDALL STREET CAMBRIDGE, MA 02142	Â	Â	Â Chief Medical Officer	Â

Signatures

/s/Joseph D. Vittiglio, Esq., attorney-in-fact	01/20/2015
**Signature of Reporting Person	Date

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

	29,996,813
Indiana 1.5%	
Indiana, Finance Authority Hospital Revenue, Deaconess Hospital Obligation, Series A, 6.75%, 3/1/2039	1,745,000
	1,906,221
Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, Prerefunded, 5.5%, 11/1/2031	5,000,000
	5,390,000
	7,296,221

Kentucky 3.2%

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

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Series A, Prerefunded, 6.5%, 10/1/2020

790,000

813,913

Series A, 6.5%, 10/1/2020

1,210,000

1,229,699

Series A, Prerefunded, 6.625%, 10/1/2028

3,135,000

3,231,244

Series A, 6.625%, 10/1/2028

865,000

877,508

Kentucky, Economic Development Finance Authority, Louisville Arena Project Revenue, Series A-1, 6.0%, 12/1/2042 (a)

4,000,000

4,368,800

Louisville & Jefferson County, KY, Metropolitan Government Health System Revenue, Norton Healthcare, Inc., 5.0%, 10/1/2030

5,000,000

4,930,600

15,451,764

Louisiana 0.5%

Louisiana, St. John Baptist Parish Revenue, Marathon Oil Corp., Series A, 5.125%, 6/1/2037

2,315,000

2,218,071

Maine 0.0%

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

195,000

195,784

Maryland 1.1%

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

2,500,000

2,539,575

Maryland, State Health & Higher Educational Facilities Authority Revenue, Anne Arundel Health Systems, Series A, 6.75%, 7/1/2039

1,100,000

1,249,523

Maryland, State Health & Higher Educational Facilities Authority Revenue, Washington County Hospital, 5.75%, 1/1/2033

1,500,000

1,509,990

5,299,088

Massachusetts 2.6%

Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, Series A, AMT, 5.875%, 9/1/2023 (a)

5,000,000

4,101,600

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

3,000,000

3,006,210

Massachusetts, State Health & Educational Facilities Authority Revenue, Boston Medical Center Project, 5.25%, 7/1/2038

1,885,000

1,673,088

Massachusetts, State Health & Educational Facilities Authority Revenue, Suffolk University, Series A, 5.75%, 7/1/2039

3,570,000

3,667,675

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12,448,573

Michigan 2.5%

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

1,085,000

1,085,076

Michigan, State Building Authority Revenue, Facilities Program:

Series H, 5.125%, 10/15/2033

2,495,000

2,506,851

Series I, 6.0%, 10/15/2038

1,000,000

1,092,760

Michigan, State Hospital Finance Authority Revenue, Henry Ford Health Hospital, 5.75%, 11/15/2039

5,000,000

5,043,400

Royal Oak, MI, Hospital Finance Authority Revenue, William Beaumont Hospital, 8.25%, 9/1/2039

1,800,000

2,155,212

11,883,299

Minnesota 0.3%

Minneapolis, MN, Health Care Systems Revenue, Fairview Health Services, Series A, 6.75%, 11/15/2032

1,140,000

1,279,627

Mississippi 0.3%

Warren County, MS, Gulf Opportunity Zone, International Paper Co., Series A, 6.5%, 9/1/2032

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1,525,000

1,597,147

Missouri 0.1%

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

365,000

365,274

Nevada 2.1%

Henderson, NV, Health Care Facility Revenue, Catholic Healthcare West, Series B, 5.25%, 7/1/2031

10,000,000

10,046,500

New Jersey 5.7%

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

1,090,000

1,080,146

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

5,000,000

6,250,100

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

10,775,000

10,783,620

New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026

1,400,000

1,315,832

New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032

1,515,000

1,619,535

New Jersey, State Transportation Trust Fund Authority, Transportation Systems, Series A, 6.0%, 12/15/2038

3,000,000

3,361,500

New Jersey, State Turnpike Authority Revenue, Series E, 5.25%, 1/1/2040

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	1,750,000
	1,848,980
New Jersey, Tobacco Settlement Financing Corp., Series 1-A, 5.0%, 6/1/2041	
	1,700,000
	1,152,396
	27,412,109
 New York 4.5%	
New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory Authority, City University, Series A, 5.625%, 7/1/2016	
	1,500,000
	1,693,815
New York, State Dormitory Authority Revenues, State Supported Debt, City University of New York, Series C, 0.28%*, 7/1/2031, Bank of America NA (b)	
	1,175,000
	1,175,000
New York, State Energy Research & Development Authority, Pollution Control Revenue, New York State Electric & Gas Corp., Series C, 0.22%*, 6/1/2029, Wells Fargo Bank NA (b)	
	400,000
	400,000
New York, Tobacco Settlement Financing Corp., Series B-1C, 5.5%, 6/1/2019	
	15,500,000
	16,935,610
Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a)	
	1,180,000
	1,385,934
	21,590,359
 North Carolina 0.9%	
North Carolina, Electric Revenue, Municipal Power Agency, Series C, 5.375%, 1/1/2017	
	1,000,000
	1,069,870

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North Carolina, Medical Care Commission, Health Care Facilities Revenue, University Health Systems, Series D, 6.25%, 12/1/2033

3,000,000

3,338,580

4,408,450

North Dakota 0.7%

Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, Prerefunded, 7.125%, 8/15/2024

3,400,000

3,482,620

Ohio 5.2%

Buckeye, OH, Tobacco Settlement Financing Authority, Series A-2, 5.875%, 6/1/2030

19,820,000

16,054,795

Ohio, State Hospital Facility Revenue, Cleveland Clinic Health:

Series A, 5.5%, 1/1/2039

5,000,000

5,247,400

Series B, 5.5%, 1/1/2039

3,500,000

3,685,780

24,987,975

Pennsylvania 0.9%

Allegheny County, PA, Hospital Development Authority Revenue, University of Pittsburgh Medical, 5.625%, 8/15/2039

1,700,000

1,749,708

Pennsylvania, Hospital & Healthcare Revenue, Economic Development Financing Authority, UPMC Health System, Series A, Prerefunded, 6.0%, 1/15/2031

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2,570,000

2,687,321

4,437,029

Puerto Rico 4.2%

Puerto Rico, Sales Tax Financing Corp., Sales Tax Revenue:

Series A, 5.375%, 8/1/2039

3,200,000

3,323,264

Series A, 6.5%, 8/1/2044

15,000,000

16,992,300

20,315,564

Rhode Island 0.4%

Rhode Island, Health & Educational Building Corp., Higher Education Facility Revenue, University of Rhode Island, Series A, 6.25%, 9/15/2034

2,000,000

2,186,360

South Carolina 2.3%

Greenwood County, SC, Hospital & Healthcare Revenue, South Carolina Memorial Hospital, 5.5%, 10/1/2031

1,500,000

1,510,275

South Carolina, Jobs Economic Development Authority, Hospital Facilities Revenue, Palmetto Health Alliance:

Series C, Prerefunded, 7.0%, 8/1/2030

5,420,000

Explanation of Responses:

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	6,374,252
Series A, Prerefunded, 7.375%, 12/15/2021	
	2,000,000
	2,115,800
South Carolina, Tobacco Settlement Revenue Management Authority, Series B, 6.0%, 5/15/2022	
	790,000
	824,341
	10,824,668
Tennessee 3.4%	
Clarksville, TN, Natural Gas Acquisition Corp., Gas Revenue, 5.0%, 12/15/2021	
	2,000,000
	1,964,020
Jackson, TN, Hospital Revenue, Jackson-Madison Project, 5.625%, 4/1/2038	
	4,000,000
	4,054,040
Memphis-Shelby County, TN, Airport Revenue, Series D, AMT, 6.25%, 3/1/2017 (a)	
	565,000
	570,650
Shelby County, TN, Health, Educational & Housing Facility Board, Hospital Revenue, Methodist Health Care, Prerefunded, 6.5%, 9/1/2026	
	7,000,000
	7,894,110
Sullivan County, TN, Health, Educational & Housing Facilities Board, Hospital Revenue, Wellmont Health Systems Project, Series C, 5.25%, 9/1/2036	
	2,050,000
	1,911,789
	16,394,609

Texas 11.0%

Explanation of Responses:

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Harris County, TX, Health Facilities Development Corp., Hospital Revenue, Memorial Hermann Healthcare System, Series B, 7.25%, 12/1/2035

1,000,000

1,133,620

Harris County, TX, Houston Port Authority, Series A, AMT, 6.25%, 10/1/2029

3,000,000

3,302,400

Houston, TX, Airport Revenue, People Mover Project, Series A, AMT, 5.5%, 7/15/2017 (a)

3,300,000

3,305,082

North Texas, Tollway Authority Revenue:

First Tier, Series A, 5.625%, 1/1/2033

3,500,000

3,688,545

Second Tier, Series F, 5.75%, 1/1/2038

6,500,000

6,808,685

Texas, Dallas/Fort Worth International Airport Revenue, Series A, AMT, 5.875%, 11/1/2016 (a)

6,500,000

6,783,660

Texas, Industrial Development Revenue, Waste Disposal Authority, Series A, AMT, 6.1%, 8/1/2024

2,000,000

2,006,960

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

Series B, 0.722%***, 12/15/2017

10,000,000

Explanation of Responses:

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	8,625,000
Series B, 0.872%***, 12/15/2026	
	1,500,000
	1,134,375
Series D, 6.25%, 12/15/2026	
	5,000,000
	5,347,500
Texas, SA Energy Acquisition Public Facility Corp., Gas Supply Revenue:	
5.5%, 8/1/2021	
	1,155,000
	1,192,203
5.5%, 8/1/2025	
	7,250,000
	7,346,352
West Harris County, TX, Regional Water Authority, Water Systems Revenue, 5.0%, 12/15/2035	
	1,995,000
	2,019,120
	52,693,502
Virginia 0.3%	
Washington County, VA, Industrial Development Authority, Hospital Facility Revenue, Mountain States Health Alliance, Series C, 7.75%, 7/1/2038	
	1,370,000
	1,569,623
Washington 1.7%	
Explanation of Responses:	12

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Seattle, WA, Special Assessment Revenue:

Series B, AMT, 5.5%, 9/1/2011 (a)

1,085,000

1,098,562

Series B, AMT, 5.75%, 9/1/2013 (a)

1,045,000

1,057,540

Washington, State Health Care Facilities Authority Revenue, Virginia Mason Medical Center, Series A, 6.125%, 8/15/2037

6,000,000

6,109,440

8,265,542

West Virginia 3.4%

West Virginia, Hospital Finance Authority Revenue, Charleston Medical Center:

Prerefunded, 6.75%, 9/1/2022

12,000,000

12,317,400

Prerefunded, 6.75%, 9/1/2030

4,000,000

4,105,800

16,423,200

Wisconsin 2.1%

Badge, WI, Tobacco Asset Securitization Corp., 6.125%, 6/1/2027

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	2,310,000
	2,465,555
Wisconsin, State Health & Educational Facilities Authority Revenue, Aurora Health Care, Inc., Series A, 5.6%, 2/15/2029	6,000,000
	5,992,560
Wisconsin, State Health & Educational Facilities Authority Revenue, Prohealth Care, Inc. Obligation Group, 6.625%, 2/15/2039	1,555,000
	1,693,753
	10,151,868
Total Municipal Bonds and Notes (Cost \$505,937,637)	549,979,842

Municipal Inverse Floating Rate Notes (c) 55.5%

California 4.3%

California, San Francisco Bay Area Toll Authority, Toll Bridge Revenue, Series F, 5.0%, 4/1/2031 (d)	10,000,000
	10,371,152

Trust: California, San Francisco Bay Area Toll Authority, Toll Bridge Revenue, Series 1962-5, 144A, 13.354%, 4/1/2031, Leverage Factor at purchase date: 3 to 1

California, State General Obligation, 5.0%, 6/1/2023 (a) (d)	10,000,000
	10,501,200

Trust: California, State General Obligation, Series 1932, 144A, 9.03%, 6/1/2023, Leverage Factor at purchase date: 2 to 1

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20,872,352

Florida 7.1%

Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2023 (a) (d)

3,740,000

3,929,514

Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2024 (a) (d)

3,915,000

4,113,382

Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2025 (a) (d)

4,122,500

4,331,396

Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2026 (a) (d)

4,317,500

4,536,277

Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2032 (a) (d)

16,470,000

17,304,572

Trust: Miami-Dade County, FL, Transit Improvements, Series 2008-1160, 144A, 9.321%, 7/1/2023, Leverage Factor at purchase date: 2 to 1

34,215,141

Massachusetts 5.2%

Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/1/2032 (d)

18,250,000

19,427,824

Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/1/2037 (d)

5,000,000

Explanation of Responses:

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5,322,691

Trust: Massachusetts, State Pollution Control, Water Utility Improvements, Series 3159, 144A, 13.492%, 8/1/2032, Leverage Factor at purchase date: 3 to 1

24,750,515

Nevada 6.3%

Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2028 (d)

9,447,355

9,880,615

Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2029 (d)

9,919,723

10,374,646

Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2030 (d)

9,627,878

10,069,417

Trust: Clark County, NV, General Obligation, Series 3158, 144A, 13.493%, 6/1/2028, Leverage Factor at purchase date: 3 to 1

30,324,678

New York 17.2%

New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%, 3/15/2026 (d)

13,500,000

14,783,917

Trust: New York, State Dormitory Authority Revenue, Series 2008-1189, 144A, 9.15%, 3/15/2026, Leverage Factor at purchase date: 2 to 1

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New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%, 3/15/2026 (d)

10,000,000

10,843,655

Trust: New York, State Dormitory Authority Revenue, Series 3160, 144A, 13.494%, 3/15/2026, Leverage Factor at purchase date: 3 to 1

New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%, 3/15/2024 (d)

10,000,000

10,954,350

Trust: New York, State Dormitory Authority Revenue, Secondary Issues, Series 1955-3, 144A, 17.54%, 3/15/2024, Leverage Factor at purchase date: 4 to 1

New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory Facilities, 5.0%, 7/1/2025 (d)

5,425,000

5,750,415

New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory Facilities, 5.0%, 7/1/2027 (d)

8,080,000

8,564,674

Trust: New York, State Dormitory Authority Revenues, Series 3169, 144A, 13.491%, 7/1/2025, Leverage Factor at purchase date: 3 to 1

New York, Triborough Bridge & Tunnel Authority Revenues, Series C, 5.0%, 11/15/2033 (d)

12,000,000

12,695,220

Trust: New York, Triborough Bridge & Tunnel Authority Revenues, Series 2008-1188, 144A, 9.15%, 11/15/2033, Leverage Factor at purchase date: 2 to 1

New York City, NY, Transitional Finance Authority Revenue, Series C-1, 5.0%, 11/1/2027 (d)

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17,560,000

19,065,419

Trust: New York City, NY, Series 2008-1190, 144A, 9.15%, 11/1/2027, Leverage Factor at purchase date: 2 to 1

82,657,650

Pennsylvania 2.3%

Pennsylvania, State General Obligation, Second Series, 5.0%, 1/1/2025 (d)

10,000,000

10,795,000

Trust: Pennsylvania, State General Obligation, Public Transit Improvements, Series 2008- 1146, 144A, 9.15%, 1/1/2025, Leverage Factor at purchase date: 2 to 1

Tennessee 7.2%

Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2027 (d)

10,756,695

11,730,582

Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-3, 144A, 17.535%, 1/1/2027, Leverage Factor at purchase date: 4 to 1

Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2026 (d)

10,200,000

11,179,965

Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-2, 144A, 17.54%, 1/1/2026, Leverage Factor at purchase date: 4 to 1

Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2028 (d)

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10,564,925

11,462,367

Trust: Nashville & Davidson County, TN, Metropolitan Government, Series 2631-4, 144A, 17.548%, 1/1/2028, Leverage Factor at purchase date: 4 to 1

34,372,914

Texas 2.3%

Texas, State General Obligation, Transportation Commission Mobility Fund, 5.0%, 4/1/2025 (d)

10,000,000

11,067,400

Trust: Texas, State General Obligation, Series 2008-1147, 144A, 9.15%, 4/1/2025, Leverage Factor at purchase date: 2 to 1

Virginia 3.6%

Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 10/1/2027 (d)

8,190,000

9,016,731

Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 10/1/2028 (d)

7,630,000

8,400,202

Trust: Virginia, State Resource Authority, Clean Water Revenue, Series 2917, 144A, 11.057%, 10/1/2027, Leverage Factor at purchase date: 2.5 to 1

17,416,933

Total Municipal Inverse Floating Rate Notes (Cost \$253,930,930)

266,472,583

Explanation of Responses:

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	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$759,868,567) ⁺	170.0	816,452,425
Other Assets and Liabilities, Net	(28.6)	(137,442,412)
Preferred Shares, at Redemption Value	(41.4)	(198,750,000)
Net Assets Applicable to Common Shareholders	100.0	480,260,013

* 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 rate as of May 31, 2010.

** These securities are shown at their current rate as of May 31, 2010. Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the US Treasury bill rate.

⁺ The cost for federal income tax purposes was \$753,630,360. At May 31, 2010, net unrealized appreciation for all securities based on tax cost was \$62,822,065. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$64,731,575 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$1,909,510.

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

Insurance Coverage	As a % of Total Investment Portfolio
Ambac Financial Group, Inc.	3.5
Assured Guaranty Corp.	2.1
Assured Guaranty Municipal Corp.	9.5
Financial Guaranty Insurance Co.	3.6
National Public Finance Guarantee Corp.	2.8

Many insurers who have traditionally guaranteed payment of municipal issues have been downgraded by the major rating agencies.

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

(c) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund.

(d) 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 repay principal and pay 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 repay principal and pay interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2010 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds and Notes (e)	\$ —	\$ 816,452,425	\$ —	\$ 816,452,425
Total	\$ —	\$ 816,452,425	\$ —	\$ 816,452,425

(e) See Investment Portfolio for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of May 31, 2010 (Unaudited)	
Assets	
Investments in securities, at value (cost \$759,868,567)	\$ 816,452,425
Cash	51,866
Receivable for investments sold	715,000
Interest receivable	12,897,493
Other assets	5,761
Total assets	830,122,545
Liabilities	
Payable for floating rate notes issued	