

EATON VANCE SENIOR INCOME TRUST

Form N-CSRS

March 02, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-09013**

**Eaton Vance Senior Income Trust**

(Exact Name of registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Address of Principal Executive Offices)

Maureen A. Gemma

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

June 30

Date of Fiscal Year End

December 31, 2008

Date of Reporting Period

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**Item 1. Reports to Stockholders**

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS, AND PROXY VOTING**

**Privacy.** The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ( Privacy Policy ) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes by accessing the link on our homepage: [www.eatonvance.com](http://www.eatonvance.com).

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

**Portfolio Holdings.** Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website [www.eatonvance.com](http://www.eatonvance.com), by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov). Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

**Proxy Voting.** From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12 month period ended June 30, without charge, upon request, by calling 1-800-262-1122. This description is also available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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Eaton Vance Senior Income Trust as of December 31, 2008

INVESTMENT UPDATE

Scott H. Page, CFA

Co-Portfolio Manager

John Redding

Co-Portfolio Manager

**Economic and Market Conditions**

During the six months ended December 31, 2008, credit markets experienced unprecedented volatility. The bank loan market was no exception. The subprime crisis of 2007 expanded in 2008 to include nearly all credit instruments, which, in turn, caused the world economy to slip into recession. The period was a rollercoaster for the loan market and for Eaton Vance Senior Income Trust (the Trust). Total return for the S&P/ LSTA Leveraged Loan Index (the Index) through the first three months of the period was -6.98%; disappointing, but given the environment, not especially bad compared to other markets. September 2008 brought a series of events that rattled the markets more deeply: the bail-outs of Fannie Mae and Freddie Mac, the bankruptcy of Lehman Brothers, the rescue of American International Group, Inc., and a litany of unprecedented steps by the U.S. Treasury and Federal Reserve to stabilize the credit markets.

In the Trust's second fiscal quarter, the Index declined 22.95%, by far its worst quarterly showing ever. The average loan price in the Trust was 59.8% of par at December 31, 2008. Although statistics vary with respect to recovery rates of loans in default, the historical rate has been approximately 70% of par. As such, bank loan prices at period end were approaching levels that implied near universal default. At December 31, 2008, 2.6% of the Trust's loan investments were in default versus 3.7% for the Index.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Trust's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Trust shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

While there is little doubt that a recession would bring higher default rates, it is difficult to reconcile recent trading levels with market fundamentals. A range of credit statistics and criteria used to monitor creditworthiness suggested that overall credit quality appeared to be in line with historical patterns. Despite this, bank loans traded below historical recovery levels, implying a near 100% default rate. The most compelling explanation for the market's depressed trading level was that there were more sellers of bank loans than buyers. Some selling was forced, especially by hedge funds and structured investment vehicles unable to meet margin requirements. Some selling was voluntary, as redemptions from mutual funds were significant throughout the period. In addition, many hard-pressed banks and investment banks that typically make markets in bank loans were hesitant to own loans, making trading more volatile. Later in the period, there were signs that many institutional investors were attracted to the asset class by record low loan prices. However, selling outweighed buying, pushing loan prices lower.

**Management Discussion**

The Trust is a closed-end fund and trades on the New York Stock Exchange under the symbol EVF. The Trust's investment objective is to provide a high level of current income. Secondly, it may also seek preservation of capital to the extent consistent with its primary goal of high current income. Normally, the

**Eaton Vance Senior Income Trust**

**Total Return Performance 6/30/08 12/31/08**

| <b>NYSE Symbol</b>                         | <b>EVF</b>   |
|--|--|
| At Net Asset Value (NAV) <sup>1</sup>      | -50.04%  |
| At Share Price <sup>1</sup>                | -45.62%  |
| S&P/LSTA Leveraged Loan Index <sup>2</sup> | -28.32%  |
| Premium/(Discount) to NAV at 12/31/08      | -3.67%   |
| Total Distributions per common share       | \$ 0.258   |
| Distribution Rate <sup>3</sup>             | <i>At NAV</i> 14.54%<br><i>At</i> 15.13%<br><i>Share</i><br><i>Price</i> |

*Please refer to page 3 for additional performance information.*

- <sup>1</sup> Performance results reflect the effect of leverage.
- <sup>2</sup> It is not possible to invest directly in an Index. The Index's total return reflects changes in value of the loans constituting the Index and accrual of interest and does not reflect the commissions or expenses that would have been incurred if an investor individually purchased or sold the loans represented in the Index. Unlike the Trust, the Index's return does not reflect the effect of leverage.
- <sup>3</sup> The Distribution Rate is based on the Trust's most recent monthly distribution per share (annualized) divided by the Trust's NAV or share price at the end of the period. The Trust's monthly distributions may be

comprised of  
ordinary income, net  
realized capital gains  
and return of capital.

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Eaton Vance Senior Income Trust as of December 31, 2008

**INVESTMENT UPDATE**

Trust invests at least 80% of its total assets in senior, secured floating-rate loans ( senior loans ). The investment adviser seeks to invest in a portfolio of senior loans that will be less volatile over time than the general loan market. The Trust may also purchase investments, such as second lien loans and high-yield bonds, and employs leverage, which may increase risk.

The Trust's performance for the six months ended December 31, 2008, was negatively impacted by issues affecting the broader bank loan market. The effect of leverage was the primary factor contributing to the Trust's underperformance relative to the Index. The Trust also had an investment of approximately 8.5% in European loans. Loan prices in Europe have underperformed relative to their U.S. counterparts.

At December 31, 2008, the Trust's investments included senior loans to 376 borrowers spanning 39 industries, with an average loan size of 0.23% of total investments. No industry constituted more than 9% of total investments. Health care, business equipment and services, leisure goods/activities/movies, cable and satellite television, and chemicals and plastics were the top industry weightings. The Trust had less than 1.5% exposure to homebuilders and none to subprime or prime mortgage lenders during the period.

At December 31, 2008, the Trust's outstanding leverage of approximately 46.4% of total assets consisted of auction preferred shares issued by the Trust ( APS ) and borrowings under a revolving credit and security agreement with conduit lenders and a bank. Pursuant to applicable law and provisions of the Trust's governing documents relating to the use of leverage, the Trust may not declare dividends or other distributions on common shares if it does not maintain asset coverage in certain prescribed amounts. As a result of the sharp declines in the value of the Trust's investments in recent months, the Trust sold investments to reduce outstanding leverage and maintain the required asset coverage. For this reason, outstanding borrowings were reduced by \$103 million. If credit markets remain volatile, additional actions may be required to maintain asset coverage, including additional sales of investments and a possible reduction in dividend payment rates. In the event of an improvement in asset coverage, the Trust has the ability to increase borrowings under the revolving credit and security agreement.

<sup>1</sup> *In the event of a rise in long-term interest rates or a decline in bank loan prices due to market conditions, the value of the Trust's investment portfolio could decline, which would reduce the asset coverage for its Auction Preferred Shares and debt financing.*

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Trust's current or future investments and may change due to active management.*

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Eaton Vance Senior Income Trust as of December 31, 2008  
 INVESTMENT UPDATE  
 Trust Performance<sup>1</sup>

|   |         |
|---|---------|
| <b>New York Stock Exchange Symbol</b>                     | EVF     |
| <u>Average Annual Total Return (at share price, NYSE)</u> |         |
| Six Months  | -45.62% |
| One Year  | -47.24  |
| Five Years  | -11.90  |
| Ten Years   | -2.46   |
| Life of Trust (10/30/98)                                  | -2.98   |
| <u>Average Annual Total Return (at net asset value)</u>   |         |
| Six Months  | -50.04% |
| One Year  | -51.19  |
| Five Years  | -10.12  |
| Ten Years   | -2.67   |
| Life of Trust (10/30/98)                                  | -2.62   |

<sup>1</sup> *Performance results reflect the effect of leverage.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The Trust's performance at share price will differ from its results at NAV. Although share price performance generally reflects investment results over time, during shorter periods, returns at share price can also be affected by factors such as changing perceptions about the Trust, market conditions, fluctuations in supply and demand for the Trust's shares, or changes in Trust distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Trust's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

Portfolio Composition**Top Ten Holdings<sup>2</sup>**

|  |      |
|--|------|
| By total investments                   |      |
| Georgia-Pacific Corp.                  | 1.1% |
| FairPoint Communications, Inc.         | 0.9  |
| UPC Broadband Holding B.V.             | 0.9  |
| HCA, Inc.                              | 0.9  |
| Idearc, Inc.                           | 0.8  |
| Metro-Goldwyn-Mayer Holdings, Inc.     | 0.8  |
| Centennial Cellular Operating Co., LLC | 0.8  |
| Provimi Group SA                       | 0.7  |
| Rite Aid Corp.                         | 0.7  |
| Regal Cinemas Corp.                    | 0.7  |

<sup>2</sup>

Reflects the Trust's investments Top Ten Holdings represented as of 12/31/08. 8.3% of the Trust's total investments and are shown as a percentage of the Trust's total investments.

**Top Five Industries<sup>3</sup>**

By total investments

|                                 |      |
|---------------------------------|------|
| Healthcare                      | 9.0% |
| Business Equipment and Services | 6.8  |
| Leisure Goods/Activities/Movies | 6.0  |
| Cable and Satellite Television  | 5.9  |
| Chemicals and Plastics          | 5.3  |

<sup>3</sup> Reflects the Trust's investments as of 12/31/08. Industries are shown as a percentage of the Trust's total investments.

**Credit Quality Ratings for Total Loan investments<sup>4</sup>**

By total loan investments

|                        |      |
|------------------------|------|
| Baa                    | 1.3% |
| Ba                     | 45.9 |
| B                      | 36.1 |
| Caa                    | 5.0  |
| Non-Rated <sup>5</sup> | 11.7 |

<sup>4</sup> Credit Quality ratings are those provided by Moody's Investors Service, Inc., a nationally recognized bond rating service. Reflects the

Trust's total loan  
investments as  
of 12/31/08.

Although the  
investment  
adviser  
considers  
ratings when  
making  
investment  
decisions, it  
performs its  
own credit and  
investment  
analysis and  
does not rely  
primarily on the  
ratings assigned  
by the rating  
services. Credit  
quality can  
change from  
time to time,  
and  
recently-issued  
credit ratings  
may not fully  
reflect the actual  
risks posed by a  
particular  
security or the  
issuer's current  
financial  
condition.

- 5 Certain loans in  
which the Trust  
invests are not  
rated by a rating  
agency. In  
management's  
opinion, such  
securities are  
comparable to  
securities rated  
by a rating  
agency in the  
categories listed  
above.

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Eaton Vance Senior Income Trust as of December 31, 2008

## PORTFOLIO OF INVESTMENTS (Unaudited)

Senior Floating-Rate Interests 162.4%

**Principal****Amount\*****Borrower/Tranche Description****Value**

Aerospace and Defense 4.6%

**ACTS Aero Technical Support & Service, Inc.**

375,547 Term Loan, 7.89%, Maturing October 5, 2014 \$ 65,721

**Colt Defense, LLC**

489,460 Term Loan, 4.04%, Maturing July 9, 2014 391,568

**DAE Aviation Holdings, Inc.**

222,606 Term Loan, 6.28%, Maturing July 31, 2014 116,868

219,444 Term Loan, 7.17%, Maturing July 31, 2014 115,208

**Evergreen International Aviation**

599,760 Term Loan, 9.00%, Maturing October 31, 2011 365,854

**Hawker Beechcraft Acquisition**

1,520,454 Term Loan, 2.79%, Maturing March 26, 2014 798,999

89,281 Term Loan, 3.46%, Maturing March 26, 2014 46,917

**Hexcel Corp.**

252,581 Term Loan, 5.14%, Maturing March 1, 2012 213,431

**IAP Worldwide Services, Inc.**473,959 Term Loan, 8.25%, Maturing December 30, 2012<sup>(4)</sup> 296,224**Spirit AeroSystems, Inc.**

619,746 Term Loan, 6.50%, Maturing December 31, 2011 523,685

**TransDigm, Inc.**

1,375,000 Term Loan, 3.50%, Maturing June 23, 2013 1,108,937

**Vought Aircraft Industries, Inc.**

1,092,271 Term Loan, 2.97%, Maturing December 17, 2011 797,358

497,650 Term Loan, 7.50%, Maturing December 22, 2011 394,388

**Wesco Aircraft Hardware Corp.**

972,500 Term Loan, 2.72%, Maturing September 29, 2013 743,962

**\$ 5,979,120**

Air Transport 1.3%

**Airport Development and Investment, Ltd.**

GBP 782,900 Term Loan Second Lien, 6.05%, Maturing April 7, 2011 \$ 448,369

**Delta Air Lines, Inc.**

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|   |           |   |   |                     |
|---|-----------|---|---|---------------------|
|   | 1,136,472 | Term Loan                                     | Second Lien, 5.15%, Maturing April 30, 2014 | 578,464             |
| <b>Northwest Airlines, Inc.</b>             |           |   |   |                     |
|   | 846,186   | DIP Loan, 3.44%, Maturing August 21, 2009     |   | 625,271             |
|   |           |   |   |                     |
|   |           |   |   | <b>\$ 1,652,104</b> |
| Automotive 5.4%                             |           |   |   |                     |
| <b>Accuride Corp.</b>                       |           |   |   |                     |
|   | 862,448   | Term Loan, 5.56%, Maturing January 31, 2012   |   | \$ 596,706          |
| <b>Adesa, Inc.</b>                          |           |   |   |                     |
|   | 1,129,578 | Term Loan, 3.71%, Maturing October 18, 2013   |   | 642,447             |
| <b>Affina Group, Inc.</b>                   |           |   |   |                     |
|   | 284,032   | Term Loan, 6.42%, Maturing November 30, 2011  |   | 144,856             |
| <b>Allison Transmission, Inc.</b>           |           |   |   |                     |
|   | 558,194   | Term Loan, 4.58%, Maturing September 30, 2014 |   | 314,582             |
| <b>Chrysler Financial</b>                   |           |   |   |                     |
|   | 968,901   | Term Loan, 6.00%, Maturing August 1, 2014     |   | 509,365             |
| <b>CSA Acquisition Corp.</b>                |           |   |   |                     |
|   | 177,215   | Term Loan, 4.00%, Maturing December 23, 2011  |   | 77,532              |
|   | 442,750   | Term Loan, 4.00%, Maturing December 23, 2011  |   | 193,703             |
| <b>Dayco Products, LLC</b>                  |           |   |   |                     |
|   | 938,911   | Term Loan, 6.77%, Maturing June 21, 2011      |   | 320,795             |
| <b>Federal-Mogul Corp.</b>                  |           |   |   |                     |
|   | 769,172   | Term Loan, 3.49%, Maturing December 27, 2014  |   | 343,243             |
|   | 595,490   | Term Loan, 2.64%, Maturing December 27, 2015  |   | 265,737             |
| <b>Ford Motor Co.</b>                       |           |   |   |                     |
|   | 931,000   | Term Loan, 5.00%, Maturing December 15, 2013  |   | 379,382             |
| <b>General Motors Corp.</b>                 |           |   |   |                     |
|   | 1,748,881 | Term Loan, 5.80%, Maturing November 29, 2013  |   | 803,861             |
| <b>Goodyear Tire &amp; Rubber Co.</b>       |           |   |   |                     |
|   | 1,300,000 | Term Loan                                     | Second Lien, 2.22%, Maturing April 30, 2010 | 835,250             |
| <b>HLI Operating Co., Inc.</b>              |           |   |   |                     |
| EUR   | 21,818    | Term Loan, 5.25%, Maturing May 30, 2014       |   | 13,041              |
| EUR   | 372,509   | Term Loan, 6.14%, Maturing May 30, 2014       |   | 248,547             |
| <b>Keystone Automotive Operations, Inc.</b> |           |   |   |                     |
|   | 451,679   | Term Loan, 5.31%, Maturing January 12, 2012   |   | 186,317             |
| <b>LKQ Corp.</b>                            |           |   |   |                     |
|   | 516,925   | Term Loan, 3.45%, Maturing October 12, 2014   |   | 390,278             |
| <b>TriMas Corp.</b>                         |           |   |   |                     |
|   | 126,563   | Term Loan, 4.45%, Maturing August 2, 2011     |   | 72,141              |
|   | 536,098   | Term Loan, 5.01%, Maturing August 2, 2013     |   | 305,576             |
| <b>United Components, Inc.</b>              |           |   |   |                     |
|   | 590,152   | Term Loan, 4.39%, Maturing June 30, 2010      |   | 410,155             |
|   |           |   |   | <b>\$ 7,053,514</b> |

Beverage and Tobacco 0.1%

**Culligan International Co.**

|     |         |           |   |    |                |
|-----|---------|-----------|---|----|----------------|
| EUR | 500,000 | Term Loan | Second Lien, 8.40%, Maturing May 31, 2013 | \$ | 142,480        |
|     |         |           |   | \$ | <b>142,480</b> |

Brokers, Dealers and Investment Houses 0.7%

**AmeriTrade Holding Corp.**

|  |           |  |  |    |                |
|--|-----------|--|--|----|----------------|
|  | 1,025,427 | Term Loan, 2.38%, Maturing December 31, 2012 |  | \$ | 865,525        |
|  |           |  |  | \$ | <b>865,525</b> |

Building and Development 5.9%

**AIMCO Properties, L.P.**

|  |           |   |  |    |           |
|--|-----------|---|--|----|-----------|
|  | 2,050,000 | Term Loan, 2.94%, Maturing March 23, 2011 |  | \$ | 1,435,000 |
|--|-----------|---|--|----|-----------|

**Beacon Sales Acquisition, Inc.**

|  |         |   |  |  |         |
|--|---------|---|--|--|---------|
|  | 366,562 | Term Loan, 5.61%, Maturing September 30, 2013 |  |  | 247,430 |
|--|---------|---|--|--|---------|

**Brickman Group Holdings, Inc.**

|  |         |   |  |  |         |
|--|---------|---|--|--|---------|
|  | 786,000 | Term Loan, 3.44%, Maturing January 23, 2014 |  |  | 479,460 |
|--|---------|---|--|--|---------|

See notes to financial statements

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal Amount*</b>                 | <b>Borrower/Tranche Description</b>                                     | <b>Value</b>        |
|--|---|---------------------|
| Building and Development (continued)     |   |                     |
| <b>Capital Automotive (REIT)</b>         |   |                     |
| 674,441                                  | Term Loan, 3.19%, Maturing December 16, 2010                            | 278,544             |
| <b>Epco/Fantome, LLC</b>                 |   |                     |
| 726,000                                  | Term Loan, 3.10%, Maturing November 23, 2010                            | 682,440             |
| <b>Hovstone Holdings, LLC</b>            |   |                     |
| 327,500                                  | Term Loan, 5.46%, Maturing February 28, 2009                            | 184,546             |
| <b>LNR Property Corp.</b>                |   |                     |
| 1,320,000                                | Term Loan, 6.69%, Maturing July 3, 2011                                 | 627,000             |
| <b>Metroflag BP, LLC</b>                 |   |                     |
| 300,000                                  | Term Loan Second Lien, 0.00%, Maturing June 30, 2009 <sup>9)</sup>      | 45,000              |
| <b>Mueller Water Products, Inc.</b>      |   |                     |
| 1,193,643                                | Term Loan, 4.47%, Maturing May 24, 2014                                 | 810,186             |
| <b>November 2005 Land Investors</b>      |   |                     |
| 151,681                                  | Term Loan, 4.46%, Maturing May 9, 2011 <sup>(4)</sup>                   | 91,009              |
| <b>Panolam Industries Holdings, Inc.</b> |   |                     |
| 662,910                                  | Term Loan, 3.21%, Maturing September 30, 2012                           | 430,891             |
| <b>Re/Max International, Inc.</b>        |   |                     |
| 489,444                                  | Term Loan, 6.09%, Maturing December 17, 2012                            | 345,058             |
| 492,679                                  | Term Loan, 10.23%, Maturing December 17, 2012                           | 347,338             |
| <b>South Edge, LLC</b>                   |   |                     |
| 421,875                                  | Term Loan, 0.00% Maturing October 31, 2009 <sup>(2)</sup>               | 58,008              |
| <b>TRU 2005 RE Holding Co.</b>           |   |                     |
| 2,200,000                                | Term Loan, 4.87%, Maturing December 9, 2009                             | 1,035,833           |
| <b>United Subcontractors, Inc.</b>       |   |                     |
| 454,940                                  | Term Loan Second Lien, 12.42%, Maturing June 27, 2013 <sup>(3)(4)</sup> | 172,877             |
| <b>Wintergames Acquisition ULC</b>       |   |                     |
| 509,684                                  | Term Loan, 7.97%, Maturing April 24, 2009                               | 333,843             |
|  |   | <b>\$ 7,604,463</b> |

Business Equipment and Services 11.1%

**ACCO Brands Corp.**

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|   |           |   |    |           |
|---|-----------|---|----|-----------|
| \$  | 215,250   | Term Loan, 7.81%, Maturing August 17, 2012            | \$ | 171,124   |
| <b>Activant Solutions, Inc.</b>           |           |   |    |           |
|   | 842,443   | Term Loan, 6.07%, Maturing May 1, 2013                |    | 537,058   |
| <b>Axiom Corp.</b>                        |           |   |    |           |
|   | 654,000   | Term Loan, 4.94%, Maturing September 15, 2012         |    | 431,640   |
| <b>Affinion Group, Inc.</b>               |           |   |    |           |
|   | 1,385,810 | Term Loan, 4.65%, Maturing October 17, 2012           |    | 966,602   |
| <b>Allied Barton Security Service</b>     |           |   |    |           |
|   | 498,845   | Term Loan, 6.75%, Maturing February 21, 2015          |    | 431,501   |
| <b>Education Management, LLC</b>          |           |   |    |           |
|   | 2,012,812 | Term Loan, 3.25%, Maturing June 1, 2013               |    | 1,280,148 |
| <b>Info USA, Inc.</b>                     |           |   |    |           |
|   | 315,315   | Term Loan, 3.46%, Maturing February 14, 2012          |    | 244,369   |
| <b>iPayment, Inc.</b>                     |           |   |    |           |
|   | 480,231   | Term Loan, 3.36%, Maturing May 10, 2013               |    | 316,952   |
| <b>Kronos, Inc.</b>                       |           |   |    |           |
|   | 571,104   | Term Loan, 3.71%, Maturing June 11, 2014              |    | 379,784   |
| <b>Mitchell International, Inc.</b>       |           |   |    |           |
|   | 500,000   | Term Loan Second Lien, 6.75%, Maturing March 28, 2015 |    | 295,000   |
| <b>N.E.W. Holdings I, LLC</b>             |           |   |    |           |
|   | 1,040,075 | Term Loan, 5.39%, Maturing May 22, 2014               |    | 688,183   |
| <b>Protection One, Inc.</b>               |           |   |    |           |
|   | 1,212,060 | Term Loan, 2.71%, Maturing March 31, 2012             |    | 824,201   |
| <b>Quantum Corp.</b>                      |           |   |    |           |
|   | 155,625   | Term Loan, 4.96%, Maturing July 12, 2014              |    | 116,719   |
| <b>Quintiles Transnational Corp.</b>      |           |   |    |           |
|   | 900,000   | Term Loan Second Lien, 5.46%, Maturing March 31, 2014 |    | 544,500   |
| <b>Sabre, Inc.</b>                        |           |   |    |           |
|   | 2,642,040 | Term Loan, 4.80%, Maturing September 30, 2014         |    | 1,159,855 |
| <b>Serena Software, Inc.</b>              |           |   |    |           |
|   | 723,768   | Term Loan, 4.25%, Maturing March 10, 2013             |    | 466,830   |
| <b>Sitel (Client Logic)</b>               |           |   |    |           |
| EUR                                       | 967,676   | Term Loan, 6.97%, Maturing January 29, 2014           |    | 807,071   |
|   | 500,864   | Term Loan, 9.16%, Maturing January 29, 2014           |    | 300,518   |
| <b>Solera Holdings, LLC</b>               |           |   |    |           |
| EUR                                       | 418,530   | Term Loan, 5.08%, Maturing May 15, 2014               |    | 407,245   |
| <b>SunGard Data Systems, Inc.</b>         |           |   |    |           |
|   | 1,801,361 | Term Loan, 4.02%, Maturing February 11, 2013          |    | 1,244,740 |
| <b>TDS Investor Corp.</b>                 |           |   |    |           |
|   | 722,578   | Term Loan, 3.07%, Maturing August 23, 2013            |    | 320,644   |
| EUR                                       | 527,114   | Term Loan, 5.22%, Maturing August 23, 2013            |    | 326,058   |
|   | 144,986   | Term Loan, 6.01%, Maturing August 23, 2013            |    | 64,337    |
| <b>Transaction Network Services, Inc.</b> |           |   |    |           |
|   | 307,053   | Term Loan, 3.88%, Maturing May 4, 2012                |    | 257,924   |
| <b>Valassis Communications, Inc.</b>      |           |   |    |           |
|   | 113,141   | Term Loan, 3.21%, Maturing March 2, 2014              |    | 56,005    |
|   | 574,404   | Term Loan, 3.21%, Maturing March 2, 2014              |    | 284,330   |
| <b>WAM Acquisition, S.A.</b>              |           |   |    |           |
| EUR                                       | 153,716   | Term Loan, 5.52%, Maturing May 4, 2014                |    | 97,797    |
| EUR                                       | 93,087    | Term Loan, 5.52%, Maturing May 4, 2014                |    | 59,223    |
| EUR                                       | 153,716   | Term Loan, 6.02%, Maturing May 4, 2015                |    | 97,797    |

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|                   |           |   |                      |
|-------------------|-----------|---|----------------------|
| EUR               | 93,087    | Term Loan, 6.02%, Maturing May 4, 2015      | 59,223               |
| <b>West Corp.</b> | 1,788,580 | Term Loan, 3.47%, Maturing October 24, 2013 | 1,115,947            |
|                   |           |   | <b>\$ 14,353,325</b> |

Cable and Satellite Television 10.2%

**Atlantic Broadband Finance, LLC**

1,727,215 Term Loan, 3.71%, Maturing February 10, 2011 \$ 1,424,952

**Bragg Communications, Inc.**

1,185,000 Term Loan, 4.53%, Maturing August 31, 2014 1,019,100

**Bresnan Broadband Holdings, LLC**

1,500,000 Term Loan, 6.06%, Maturing March 29, 2014 1,060,000

650,000 Term Loan Second Lien, 7.60%, Maturing March 29, 2014 422,500

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Eaton Vance Senior Income Trust as of December 31, 2008

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| <b>Principal Amount*</b>                   | <b>Borrower/Tranche Description</b>                               | <b>Value</b>         |
|--|---|----------------------|
| Cable and Satellite Television (continued) |   |                      |
| <b>Cequel Communications, LLC</b>          |   |                      |
| 875,000                                    | Term Loan Second Lien, 7.69%, Maturing May 5, 2014                | 412,709              |
| 2,015,196                                  | Term Loan Second Lien, 9.13%, Maturing May 5, 2014 <sup>(4)</sup> | 937,066              |
| <b>CW Media Holdings, Inc.</b>             |   |                      |
| 320,938                                    | Term Loan, 4.71%, Maturing February 15, 2015                      | 211,819              |
| <b>Foxco Acquisition Sub., LLC</b>         |   |                      |
| 349,125                                    | Term Loan, 7.25%, Maturing July 2, 2015                           | 219,949              |
| <b>Insight Midwest Holdings, LLC</b>       |   |                      |
| 1,940,625                                  | Term Loan, 3.91%, Maturing April 6, 2014                          | 1,461,937            |
| <b>Mediacom Broadband Group</b>            |   |                      |
| 818,485                                    | Term Loan, 2.02%, Maturing January 31, 2015                       | 541,019              |
| <b>Mediacom Illinois, LLC</b>              |   |                      |
| 1,935,500                                  | Term Loan, 1.95%, Maturing January 31, 2015                       | 1,238,720            |
| <b>NTL Investment Holdings, Ltd.</b>       |   |                      |
| 1,203,647                                  | Term Loan, 5.83%, Maturing March 30, 2012                         | 932,827              |
| GBP 294,406                                | Term Loan, 9.63%, Maturing March 30, 2012                         | 302,250              |
| GBP 149,698                                | Term Loan, 9.63%, Maturing March 30, 2012                         | 153,687              |
| <b>Orion Cable GmbH</b>                    |   |                      |
| EUR 270,679                                | Term Loan, 6.81%, Maturing October 31, 2014                       | 221,454              |
| EUR 270,679                                | Term Loan, 8.41%, Maturing October 31, 2015                       | 221,454              |
| <b>ProSiebenSat.1 Media AG</b>             |   |                      |
| EUR 577,945                                | Term Loan, 7.53%, Maturing March 2, 2015                          | 65,609               |
| EUR 11,076                                 | Term Loan, 5.95%, Maturing June 26, 2015                          | 7,190                |
| EUR 272,924                                | Term Loan, 5.95%, Maturing June 26, 2015                          | 177,170              |
| EUR 577,945                                | Term Loan, 7.78%, Maturing March 2, 2016                          | 65,609               |
| EUR 187,758                                | Term Loan, 7.90%, Maturing March 2, 2017 <sup>(4)</sup>           | 16,219               |
| EUR 271,280                                | Term Loan Second Lien, 8.90%, Maturing September 2, 2016          | 29,539               |
| <b>UPC Broadband Holding B.V.</b>          |   |                      |
| 3,050,000                                  | Term Loan, 3.18%, Maturing December 31, 2014                      | 2,058,750            |
|  |   | <b>\$ 13,201,529</b> |

Chemicals and Plastics 9.5%

|  |           |  |               |
|--|-----------|--|---------------|
| <b>Brenntag Holding GmbH and Co. KG</b>    |           |  |               |
|  | 196,364   | Term Loan, 5.07%, Maturing December 23, 2013                   | \$ 143,836    |
|  | 803,636   | Term Loan, 5.07%, Maturing December 23, 2013                   | 588,664       |
|  | 600,000   | Term Loan Second Lien, 7.79%, Maturing December 23, 2015       | 354,000       |
| <b>Celanese Holdings, LLC</b>              |           |  |               |
|  | 2,240,875 | Term Loan, 5.55%, Maturing April 2, 2014                       | 1,540,602     |
| <b>Cognis GmbH</b>                         |           |  |               |
| EUR  | 401,639   | Term Loan, 5.33%, Maturing September 15, 2013                  | 355,567       |
| EUR  | 98,361    | Term Loan, 5.33%, Maturing September 15, 2013                  | 87,078        |
| <b>Foamex International, Inc.</b>          |           |  |               |
|  | 1,146,575 | Term Loan, 7.69%, Maturing February 12, 2013                   | 381,236       |
| <b>Georgia Gulf Corp.</b>                  |           |  |               |
|  | 350,350   | Term Loan, 7.41%, Maturing October 3, 2013                     | 233,858       |
| <b>Hexion Specialty Chemicals, Inc.</b>    |           |  |               |
|  | 492,500   | Term Loan, 3.75%, Maturing May 5, 2012                         | 179,762       |
|  | 513,737   | Term Loan, 3.75%, Maturing May 5, 2013                         | 216,283       |
|  | 2,371,027 | Term Loan, 6.19%, Maturing May 5, 2013                         | 998,202       |
| <b>INEOS Group</b>                         |           |  |               |
|  | 1,281,522 | Term Loan, 8.20%, Maturing December 14, 2013                   | 568,675       |
|  | 1,281,522 | Term Loan, 8.70%, Maturing December 14, 2014                   | 568,141       |
| <b>Innophos, Inc.</b>                      |           |  |               |
|  | 293,250   | Term Loan, 3.46%, Maturing August 10, 2010                     | 258,060       |
| <b>Invista B.V</b>                         |           |  |               |
|  | 1,382,269 | Term Loan, 2.71%, Maturing April 29, 2011                      | 1,050,524     |
|  | 404,739   | Term Loan, 2.71%, Maturing April 29, 2011                      | 307,602       |
| <b>ISP Chemco, Inc.</b>                    |           |  |               |
|  | 1,379,000 | Term Loan, 3.33%, Maturing June 4, 2014                        | 940,019       |
| <b>Kleopatra</b>                           |           |  |               |
|  | 450,000   | Term Loan, 6.82%, Maturing January 3, 2016                     | 230,625       |
| EUR  | 300,000   | Term Loan, 7.88%, Maturing January 3, 2016                     | 204,635       |
| <b>Kranton Polymers, LLC</b>               |           |  |               |
|  | 1,233,042 | Term Loan, 5.31%, Maturing May 12, 2013                        | 665,843       |
| <b>Lucite International Group Holdings</b> |           |  |               |
|  | 324,876   | Term Loan, 2.72%, Maturing July 7, 2013                        | 260,442       |
|  | 115,042   | Term Loan, 2.72%, Maturing July 7, 2013                        | 90,883        |
| <b>MacDermid, Inc.</b>                     |           |  |               |
| EUR  | 399,565   | Term Loan, 4.93%, Maturing April 12, 2014                      | 291,593       |
| <b>Millenium Inorganic Chemicals</b>       |           |  |               |
|  | 179,864   | Term Loan, 3.71%, Maturing April 30, 2014                      | 124,106       |
|  | 500,000   | Term Loan Second Lien, 7.21%, Maturing October 31, 2014        | 212,500       |
| <b>Propex Fabrics, Inc.</b>                |           |  |               |
|  | 421,194   | Term Loan, 7.25%, Maturing July 31, 2012 <sup>(4)</sup>        | 123,199       |
| <b>Rockwood Specialties Group, Inc.</b>    |           |  |               |
|  | 1,253,275 | Term Loan, 3.55%, Maturing December 10, 2012                   | 1,017,391     |
| <b>Wellman, Inc.</b>                       |           |  |               |
|  | 873,999   | Term Loan, 0.00%, Maturing February 10, 2009 <sup>(2)(3)</sup> | 254,334       |
|  |           |  | \$ 12,247,660 |

Clothing/Textiles 1.4%

**Hanesbrands, Inc.**

625,893 Term Loan, 5.16%, Maturing September 5, 2013 \$ 503,148

450,000 Term Loan Second Lien, 7.27%, Maturing March 5, 2014 318,000

**St. John Knits International, Inc.**

613,973 Term Loan, 3.51%, Maturing March 23, 2012 414,432

**The William Carter Co.**

727,670 Term Loan, 3.32%, Maturing July 14, 2012 600,328

\$ **1,835,908**

Conglomerates 6.0%

**Amsted Industries, Inc.**

916,752 Term Loan, 6.41%, Maturing October 15, 2010 \$ 563,802

**Blount, Inc.**

276,657 Term Loan, 3.63%, Maturing August 9

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| <b>Principal Amount*</b>                | <b>Borrower/Tranche Description</b>                       | <b>Value</b>        |
|---|---|---------------------|
| Conglomerates (continued)               |   |                     |
| <b>Doncasters (Dunde HoldCo 4 Ltd.)</b> |   |                     |
| 225,253                                 | Term Loan, 4.39%, Maturing July 13, 2015                  | 150,920             |
| 225,253                                 | Term Loan, 4.89%, Maturing July 13, 2015                  | 150,920             |
| EUR 417,379                             | Term Loan Second Lien, 7.92%, Maturing January 13, 2016   | 282,837             |
| <b>GenTek, Inc.</b>                     |   |                     |
| 266,166                                 | Term Loan, 6.09%, Maturing February 25, 2011              | 231,564             |
| <b>Jarden Corp.</b>                     |   |                     |
| 1,153,989                               | Term Loan, 3.21%, Maturing January 24, 2012               | 867,800             |
| 812,815                                 | Term Loan, 3.21%, Maturing January 24, 2012               | 611,237             |
| <b>Johnson Diversey, Inc.</b>           |   |                     |
| 842,913                                 | Term Loan, 5.19%, Maturing December 16, 2011              | 733,335             |
| <b>Polymer Group, Inc.</b>              |   |                     |
| 1,250,439                               | Term Loan, 3.38%, Maturing November 22, 2012              | 894,064             |
| <b>RBS Global, Inc.</b>                 |   |                     |
| 735,000                                 | Term Loan, 5.76%, Maturing July 19, 2013                  | 532,875             |
| 1,177,459                               | Term Loan, 5.90%, Maturing July 19, 2013                  | 853,658             |
| <b>RGIS Holdings, LLC</b>               |   |                     |
| 2,158,795                               | Term Loan, 3.75%, Maturing April 30, 2014                 | 1,109,081           |
| 107,940                                 | Term Loan, 3.96%, Maturing April 30, 2014                 | 55,454              |
| <b>The Manitowoc Company, Inc.</b>      |   |                     |
| 650,000                                 | Term Loan, 6.50%, Maturing August 21, 2014                | 460,850             |
|   |   | <b>\$ 7,733,210</b> |
| Containers and Glass Products 4.2%      |   |                     |
| <b>Berry Plastics Corp.</b>             |   |                     |
| 982,500                                 | Term Loan, 3.88%, Maturing April 3, 2015                  | \$ 634,327          |
| <b>Consolidated Container Co.</b>       |   |                     |
| 500,000                                 | Term Loan Second Lien, 6.50%, Maturing September 28, 2014 | 121,250             |
| <b>Crown Americas, Inc.</b>             |   |                     |
| 339,500                                 | Term Loan, 2.95%, Maturing November 15, 2012              | 298,760             |
| <b>Graham Packaging Holdings Co.</b>    |   |                     |

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|  |  |                     |
|--|--|---------------------|
| 738,995                                      | Term Loan, 5.50%, Maturing October 7, 2011   | 538,234             |
| <b>Graphic Packaging International, Inc.</b> |  |                     |
| 415,592                                      | Term Loan, 5.21%, Maturing May 16, 2014      | 293,570             |
| 492,613                                      | Term Loan, 6.68%, Maturing May 16, 2014      | 368,228             |
| <b>JSG Acquisitions</b>                      |  |                     |
| 990,000                                      | Term Loan, 6.16%, Maturing December 31, 2013 | 607,200             |
| 990,000                                      | Term Loan, 6.41%, Maturing December 13, 2014 | 607,200             |
| <b>Owens-Brockway Glass Container</b>        |  |                     |
| 837,813                                      | Term Loan, 2.70%, Maturing June 14, 2013     | 679,675             |
| <b>Smurfit-Stone Container Corp.</b>         |  |                     |
| 343,489                                      | Term Loan, 3.44%, Maturing November 1, 2011  | 223,022             |
| 423,211                                      | Term Loan, 4.03%, Maturing November 1, 2011  | 281,435             |
| 821,848                                      | Term Loan, 4.07%, Maturing November 1, 2011  | 533,614             |
| 377,453                                      | Term Loan, 5.93%, Maturing November 1, 2011  | 251,006             |
|  |  | <b>\$ 5,437,521</b> |

Cosmetics/Toiletries 0.7%

**American Safety Razor Co.**

400,000 Term Loan Second Lien, 6.72%, Maturing July 31, 2014 \$ 275,000

**KIK Custom Products, Inc.**

525,000 Term Loan Second Lien, 8.54%, Maturing November 30, 2014 98,437

**Prestige Brands, Inc.**

654,940 Term Loan, 2.71%, Maturing April 7, 2011 527,227

**\$ 900,664**

Drugs 2.1%

**Graceway Pharmaceuticals, LLC**

456,250 Term Loan, 4.21%, Maturing May 3, 2012 \$ 295,042

150,000 Term Loan, 9.71%, Maturing November 3, 2013 37,500

500,000 Term Loan Second Lien, 7.96%, Maturing May 3, 2013 160,000

**Pharmaceutical Holdings Corp.**

176,446 Term Loan, 4.69%, Maturing January 30, 2012 142,921

**Stiefel Laboratories, Inc.**

610,055 Term Loan, 7.00%, Maturing December 28, 2013 445,340

797,590 Term Loan, 7.00%, Maturing December 28, 2013 582,241

**Warner Chilcott Corp.**

349,934 Term Loan, 3.46%, Maturing January 18, 2012 289,920

962,639 Term Loan, 3.46%, Maturing January 18, 2012 797,546

\$ 2,750,510

Ecological Services and Equipment 1.4%

**Blue Waste B.V. (AVR Acquisition)**

EUR 500,000 Term Loan, 5.22%, Maturing April 1, 2015 \$ 538,644

**Kemble Water Structure, Ltd.**

GBP 750,000 Term Loan, 9.74%, Maturing October 13, 2013 729,209

**Sensus Metering Systems, Inc.**

639,663 Term Loan, 4.16%, Maturing December 17, 2010 559,705

\$ 1,827,558

Electronics/Electrical 4.4%

**Aspect Software, Inc.**

858,000 Term Loan, 4.56%, Maturing July 11, 2011 \$ 454,740

950,000 Term Loan Second Lien, 9.19%, Maturing July 11, 2013 403,750

**FCI International S.A.S.**

114,284 Term Loan, 4.25%, Maturing November 1, 2013 92,570

110,024 Term Loan, 4.25%, Maturing November 1, 2013 89,119

110,024 Term Loan, 4.25%, Maturing November 1, 2013 89,119

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| <b>Principal<br/>Amount*</b>               | <b>Borrower/Tranche Description</b>                   | <b>Value</b>        |
|--|---|---------------------|
| Electronics/Electrical (continued)         |   |                     |
| 114,284                                    | Term Loan, 4.25%, Maturing November 1, 2013           | 92,570              |
| <b>Infor Enterprise Solutions Holdings</b> |   |                     |
| 496,222                                    | Term Loan, 4.21%, Maturing July 28, 2012              | 263,411             |
| 1,397,127                                  | Term Loan, 5.21%, Maturing July 28, 2012              | 719,520             |
| 728,936                                    | Term Loan, 7.52%, Maturing July 28, 2012              | 375,402             |
| 250,000                                    | Term Loan Second Lien, 6.96%, Maturing March 2, 2014  | 36,562              |
| 91,667                                     | Term Loan Second Lien, 7.71%, Maturing March 2, 2014  | 13,406              |
| 158,333                                    | Term Loan Second Lien, 7.71%, Maturing March 2, 2014  | 22,760              |
| <b>Network Solutions, LLC</b>              |   |                     |
| 368,525                                    | Term Loan, 3.30%, Maturing March 7, 2014              | 193,475             |
| <b>Open Solutions, Inc.</b>                |   |                     |
| 1,179,211                                  | Term Loan, 5.96%, Maturing January 23, 2014           | 341,971             |
| <b>Sensata Technologies Finance Co.</b>    |   |                     |
| 1,850,273                                  | Term Loan, 5.26%, Maturing April 27, 2013             | 952,891             |
| <b>Spectrum Brands, Inc.</b>               |   |                     |
| 32,388                                     | Term Loan, 5.43%, Maturing March 30, 2013             | 18,137              |
| 638,180                                    | Term Loan, 6.57%, Maturing March 30, 2013             | 357,381             |
| <b>SS&amp;C Technologies, Inc.</b>         |   |                     |
| 770,853                                    | Term Loan, 3.40%, Maturing November 23, 2012          | 543,452             |
| <b>VeriFone, Inc.</b>                      |   |                     |
| 379,500                                    | Term Loan, 3.22%, Maturing October 31, 2013           | 254,265             |
| <b>Vertafore, Inc.</b>                     |   |                     |
| 483,816                                    | Term Loan, 4.66%, Maturing January 31, 2012           | 333,833             |
|  |   | <b>\$ 5,648,334</b> |
| Equipment Leasing 0.7%                     |   |                     |
| <b>AWAS Capital, Inc.</b>                  |   |                     |
| 916,831                                    | Term Loan Second Lien, 7.50%, Maturing March 22, 2013 | \$ 401,114          |
| <b>The Hertz Corp.</b>                     |   |                     |
| 88,269                                     | Term Loan, 3.28%, Maturing December 21, 2012          | 52,667              |
| 818,605                                    | Term Loan, 3.32%, Maturing December 21, 2012          | 488,434             |

|  |           |   |    |           |
|--|-----------|---|----|-----------|
|  |           |   | \$ | 942,215   |
| Farming/Agriculture 0.5%                     |           |   |    |           |
| <b>Central Garden &amp; Pet Co.</b>          |           |   |    |           |
|  | 1,012,882 | Term Loan, 1.97%, Maturing February 28, 2014            | \$ | 663,438   |
|  |           |   | \$ | 663,438   |
| Financial Intermediaries 3.1%                |           |   |    |           |
| <b>Citco III, Ltd.</b>                       |           |   |    |           |
|  | 1,476,025 | Term Loan, 3.58%, Maturing June 30, 2014                | \$ | 904,065   |
| <b>Grosvenor Capital Management</b>          |           |   |    |           |
|  | 1,216,055 | Term Loan, 4.01%, Maturing December 5, 2013             |    | 644,509   |
| <b>INVESTools, Inc.</b>                      |           |   |    |           |
|  | 256,000   | Term Loan, 3.71%, Maturing August 13, 2012              |    | 215,040   |
| <b>Jupiter Asset Management Group</b>        |           |   |    |           |
| GBP  | 220,143   | Term Loan, 5.50%, Maturing June 30, 2015                |    | 182,785   |
| <b>LPL Holdings, Inc.</b>                    |           |   |    |           |
|  | 1,896,752 | Term Loan, 2.81%, Maturing December 18, 2014            |    | 1,365,662 |
| <b>Nuveen Investments, Inc.</b>              |           |   |    |           |
|  | 794,000   | Term Loan, 3.81%, Maturing November 2, 2014             |    | 314,622   |
| <b>Oxford Acquisition III, Ltd.</b>          |           |   |    |           |
|  | 451,454   | Term Loan, 5.58%, Maturing May 24, 2014                 |    | 191,868   |
| <b>RJO Holdings Corp. (RJ O Brien)</b>       |           |   |    |           |
|  | 246,875   | Term Loan, 4.88%, Maturing July 31, 2014 <sup>(3)</sup> |    | 177,750   |
|  |           |   | \$ | 3,996,301 |
| Food Products 5.2%                           |           |   |    |           |
| <b>Acosta, Inc.</b>                          |           |   |    |           |
|  | 1,609,200 | Term Loan, 2.72%, Maturing July 28, 2013                | \$ | 1,001,727 |
| <b>Advantage Sales &amp; Marketing, Inc.</b> |           |   |    |           |
|  | 1,178,794 | Term Loan, 3.79%, Maturing March 29, 2013               |    | 745,587   |
| <b>Black Lion Beverages III B.V</b>          |           |   |    |           |
| EUR  | 147,059   | Term Loan, 4.97%, Maturing December 31, 2013            |    | 125,718   |
| EUR  | 852,941   | Term Loan, 6.44%, Maturing December 31, 2014            |    | 729,163   |
| <b>Dean Foods Co.</b>                        |           |   |    |           |
|  | 820,163   | Term Loan, 2.95%, Maturing April 2, 2014                |    | 693,331   |

|                                    |           |   |                     |
|------------------------------------|-----------|---|---------------------|
| <b>Michael Foods, Inc.</b>         |           |   |                     |
|                                    | 959,646   | Term Loan, 3.88%, Maturing November 21, 2010                            | 849,287             |
| <b>Pinnacle Foods Finance, LLC</b> |           |   |                     |
|                                    | 498,422   | Term Loan, 6.12%, Maturing April 2, 2014                                | 343,413             |
| <b>Provimi Group SA</b>            |           |   |                     |
|                                    | 147,236   | Term Loan, 2.71%, Maturing June 28, 2015                                | 99,139              |
|                                    | 119,643   | Term Loan, 2.71%, Maturing June 28, 2015                                | 80,560              |
| EUR                                | 266,692   | Term Loan, 4.94%, Maturing June 28, 2015                                | 249,614             |
| EUR                                | 154,749   | Term Loan, 4.94%, Maturing June 28, 2015                                | 144,840             |
| EUR                                | 255,938   | Term Loan, 4.94%, Maturing June 28, 2015                                | 239,550             |
| EUR                                | 348,873   | Term Loan, 4.94%, Maturing June 28, 2015                                | 326,533             |
| EUR                                | 19,346    | Term Loan Second Lien, 6.94%, Maturing June 28, 2015                    | 13,446              |
|                                    | 225,701   | Term Loan Second Lien, 2.48%, Maturing December 28, 2016 <sup>(5)</sup> | 112,850             |
| EUR                                | 557,956   | Term Loan Second Lien, 3.30%, Maturing December 28, 2016 <sup>(5)</sup> | 387,794             |
| <b>Reddy Ice Group, Inc.</b>       |           |   |                     |
|                                    | 1,055,000 | Term Loan, 6.50%, Maturing August 9, 2012                               | 619,812             |
|                                    |           |   | <b>\$ 6,762,364</b> |

Food Service 3.4%

|                              |         |   |            |
|------------------------------|---------|---|------------|
| <b>AFC Enterprises, Inc.</b> |         |   |            |
|                              | 203,430 | Term Loan, 3.75%, Maturing May 23, 2009     | \$ 138,333 |
| <b>Aramark Corp.</b>         |         |   |            |
|                              | 991,348 | Term Loan, 3.33%, Maturing January 26, 2014 | 821,270    |
|                              | 64,038  | Term Loan, 4.49%, Maturing January 26, 2014 | 53,051     |
| GBP                          | 491,250 | Term Loan, 5.00%, Maturing January 27, 2014 | 563,270    |

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| Principal Amount*                   | Borrower/Tranche Description                               | Value               |
|-------------------------------------|--|---------------------|
| Food Service (continued)            |  |                     |
| <b>Buffets, Inc.</b>                |  |                     |
| 517,324                             | DIP Loan, 19.00%, Maturing July 22, 2009                   | 504,390             |
| 244,979                             | Term Loan, 7.71%, Maturing July 22, 2009 <sup>(4)</sup>    | 75,944              |
| 24,407                              | Term Loan, 7.71%, Maturing July 22, 2009 <sup>(4)</sup>    | 7,566               |
| 74,518                              | Term Loan, 10.97%, Maturing May 1, 2013                    | 19,635              |
| 501,344                             | Term Loan, 7.71%, Maturing November 1, 2013 <sup>(4)</sup> | 132,104             |
| <b>CBRL Group, Inc.</b>             |  |                     |
| 936,606                             | Term Loan, 4.69%, Maturing April 27, 2013                  | 565,085             |
| <b>Denny's, Inc.</b>                |  |                     |
| 64,750                              | Term Loan, 4.15%, Maturing March 31, 2012                  | 47,915              |
| 221,641                             | Term Loan, 4.35%, Maturing March 31, 2012                  | 164,015             |
| <b>Maine Beverage Co., LLC</b>      |  |                     |
| 285,714                             | Term Loan, 5.63%, Maturing June 30, 2010                   | 260,000             |
| <b>NPC International, Inc.</b>      |  |                     |
| 196,503                             | Term Loan, 4.12%, Maturing May 3, 2013                     | 133,622             |
| <b>OSI Restaurant Partners, LLC</b> |  |                     |
| 69,550                              | Term Loan, 4.07%, Maturing May 9, 2013                     | 31,674              |
| 773,823                             | Term Loan, 2.81%, Maturing May 9, 2014                     | 352,412             |
| <b>QCE Finance, LLC</b>             |  |                     |
| 489,950                             | Term Loan, 3.75%, Maturing May 5, 2013                     | 262,613             |
| 500,000                             | Term Loan Second Lien, 7.22%, Maturing November 5, 2013    | 231,250             |
| <b>Sagittarius Restaurants, LLC</b> |  |                     |
| 178,991                             | Term Loan, 9.50%, Maturing March 29, 2013                  | 61,305              |
|                                     |  | <b>\$ 4,425,454</b> |

Food/Drug Retailers 2.4%

**General Nutrition Centers, Inc.**

835,864 Term Loan, 4.89%, Maturing September 16, 2013 \$ 557,243

**Iceland Foods Group, Ltd.**GBP 532,201 Term Loan, 7.75%, Maturing May 2, 2016<sup>(4)</sup> 602,573**Pantry, Inc. (The)**

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|   |           |   |           |                  |
|---|-----------|---|-----------|------------------|
|   | 417,904   | Term Loan, 3.19%, Maturing May 15, 2014                 |           | 260,145          |
|   | 120,310   | Term Loan, 3.19%, Maturing May 15, 2014                 |           | 74,893           |
| <b>Rite Aid Corp.</b>                         |           |   |           |                  |
|   | 2,084,250 | Term Loan, 2.71%, Maturing June 1, 2014                 |           | 1,240,129        |
|   | 548,625   | Term Loan, 6.00%, Maturing June 4, 2014                 |           | 353,863          |
|   |           |   | <b>\$</b> | <b>3,088,846</b> |
| Forest Products                               | 3.5%      |   |           |                  |
| <b>Appleton Papers, Inc.</b>                  |           |   |           |                  |
|   | 714,125   | Term Loan, 4.53%, Maturing June 5, 2014                 | <b>\$</b> | 526,667          |
| <b>Georgia-Pacific Corp.</b>                  |           |   |           |                  |
|   | 3,194,413 | Term Loan, 4.99%, Maturing December 20, 2012            |           | 2,624,744        |
| <b>Newpage Corp.</b>                          |           |   |           |                  |
|   | 816,750   | Term Loan, 5.31%, Maturing December 5, 2014             |           | 523,741          |
| <b>Xerium Technologies, Inc.</b>              |           |   |           |                  |
|   | 1,311,190 | Term Loan, 6.96%, Maturing May 18, 2012                 |           | 819,494          |
|   |           |   | <b>\$</b> | <b>4,494,646</b> |
| Healthcare                                    | 14.8%     |   |           |                  |
| <b>Accellent, Inc.</b>                        |           |   |           |                  |
|   | 911,800   | Term Loan, 4.70%, Maturing November 22, 2012            | <b>\$</b> | 583,552          |
| <b>Alliance Imaging, Inc.</b>                 |           |   |           |                  |
|   | 1,085,778 | Term Loan, 5.32%, Maturing December 29, 2011            |           | 912,053          |
| <b>American Medical Systems</b>               |           |   |           |                  |
|   | 579,878   | Term Loan, 2.75%, Maturing July 20, 2012                |           | 478,400          |
| <b>AMN Healthcare, Inc.</b>                   |           |   |           |                  |
|   | 146,573   | Term Loan, 3.21%, Maturing November 2, 2011             |           | 126,786          |
| <b>Bright Horizons Family Solutions, Inc.</b> |           |   |           |                  |
|   | 472,625   | Term Loan, 7.50%, Maturing May 15, 2015                 |           | 318,234          |
| <b>Cardinal Health 409, Inc.</b>              |           |   |           |                  |
|   | 1,308,847 | Term Loan, 3.71%, Maturing April 10, 2014               |           | 795,124          |
| <b>Carestream Health, Inc.</b>                |           |   |           |                  |
|   | 1,329,967 | Term Loan, 5.42%, Maturing April 30, 2013               |           | 802,968          |
|   | 500,000   | Term Loan Second Lien, 7.97%, Maturing October 30, 2013 |           | 134,375          |
| <b>Carl Zeiss Vision Holding GmbH</b>         |           |   |           |                  |
|   | 630,000   | Term Loan, 2.96%, Maturing March 23, 2015               |           | 362,250          |
| <b>Concentra, Inc.</b>                        |           |   |           |                  |
|   | 350,000   | Term Loan Second Lien, 6.96%, Maturing June 25, 2015    |           | 87,500           |
| <b>ConMed Corp.</b>                           |           |   |           |                  |
|   | 256,167   | Term Loan, 2.93%, Maturing April 13, 2013               |           | 197,248          |
| <b>CRC Health Corp.</b>                       |           |   |           |                  |

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|  |           |  |           |
|--|-----------|--|-----------|
|  | 268,813   | Term Loan, 3.71%, Maturing February 6, 2013            | 163,528   |
|  | 243,153   | Term Loan, 3.71%, Maturing February 6, 2013            | 147,918   |
| <b>DaVita, Inc.</b>                        |           |  |           |
|  | 715,474   | Term Loan, 3.30%, Maturing October 5, 2012             | 628,851   |
| <b>DJO Finance, LLC</b>                    |           |  |           |
|  | 445,500   | Term Loan, 3.91%, Maturing May 15, 2014                | 316,305   |
| <b>Fenwal, Inc.</b>                        |           |  |           |
|  | 500,000   | Term Loan Second Lien, 7.45%, Maturing August 28, 2014 | 150,000   |
| <b>Hanger Orthopedic Group, Inc.</b>       |           |  |           |
|  | 387,941   | Term Loan, 2.48%, Maturing May 30, 2013                | 310,353   |
| <b>HCA, Inc.</b>                           |           |  |           |
|  | 2,569,444 | Term Loan, 3.71%, Maturing November 18, 2013           | 2,031,466 |
| <b>Health Management Association, Inc.</b> |           |  |           |
|  | 2,479,784 | Term Loan, 3.21%, Maturing February 28, 2014           | 1,539,237 |
| <b>HealthSouth Corp.</b>                   |           |  |           |
|  | 1,505,812 | Term Loan, 4.70%, Maturing March 10, 2013              | 1,167,004 |
| <b>Iasis Healthcare, LLC</b>               |           |  |           |
|  | 154,233   | Term Loan, 2.46%, Maturing March 14, 2014              | 110,951   |
|  | 445,718   | Term Loan, 2.46%, Maturing March 14, 2014              | 320,638   |
|  | 41,335    | Term Loan, 2.47%, Maturing March 14, 2014              | 29,736    |

See notes to financial statements

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal Amount*</b>                | <b>Borrower/Tranche Description</b>                       | <b>Value</b> |
|---|---|--------------|
| Healthcare (continued)                  |   |              |
| <b>Ikaria Acquisition, Inc.</b>         |   |              |
| 285,306                                 | Term Loan, 5.67%, Maturing March 28, 2013                 | 206,847      |
| <b>IM U.S. Holdings, LLC</b>            |   |              |
| 350,000                                 | Term Loan Second Lien, 6.14%, Maturing June 26, 2015      | 213,500      |
| <b>Invacare Corp.</b>                   |   |              |
| 352,000                                 | Term Loan, 5.02%, Maturing February 12, 2013              | 278,960      |
| <b>inVentiv Health, Inc.</b>            |   |              |
| 464,357                                 | Term Loan, 3.21%, Maturing July 6, 2014                   | 370,325      |
| <b>LifePoint Hospitals, Inc.</b>        |   |              |
| 1,107,929                               | Term Loan, 3.82%, Maturing April 15, 2012                 | 932,738      |
| <b>MultiPlan Merger Corp.</b>           |   |              |
| 316,178                                 | Term Loan, 3.00%, Maturing April 12, 2013                 | 227,121      |
| 678,944                                 | Term Loan, 3.00%, Maturing April 12, 2013                 | 487,708      |
| <b>Mylan, Inc.</b>                      |   |              |
| 318,500                                 | Term Loan, 4.96%, Maturing October 2, 2014                | 273,379      |
| <b>National Mentor Holdings, Inc.</b>   |   |              |
| 552,240                                 | Term Loan, 3.46%, Maturing June 29, 2013                  | 358,956      |
| 33,600                                  | Term Loan, 4.23%, Maturing June 29, 2013                  | 21,840       |
| <b>National Rental Institutes, Inc.</b> |   |              |
| 440,352                                 | Term Loan, 3.75%, Maturing March 31, 2013                 | 264,211      |
| <b>Physiotherapy Associates, Inc.</b>   |   |              |
| 399,377                                 | Term Loan, 7.50%, Maturing June 27, 2013                  | 234,634      |
| <b>RadNet Management, Inc.</b>          |   |              |
| 294,002                                 | Term Loan, 6.45%, Maturing November 15, 2012              | 220,502      |
| 350,000                                 | Term Loan Second Lien, 11.67%, Maturing November 15, 2013 | 218,750      |
| <b>ReAble Therapeutics Finance, LLC</b> |   |              |
| 893,252                                 | Term Loan, 3.46%, Maturing November 16, 2013              | 634,209      |
| <b>Renal Advantage, Inc.</b>            |   |              |
| 497                                     | Term Loan, 4.50%, Maturing October 5, 2012                | 340          |
| <b>Select Medical Holdings Corp.</b>    |   |              |
| 1,229,606                               | Term Loan, 4.15%, Maturing February 24, 2012              | 859,187      |
| <b>Sunrise Medical Holdings, Inc.</b>   |   |              |
| 210,884                                 | Term Loan, 5.54%, Maturing May 13, 2010                   | 144,371      |
| <b>Vanguard Health Holding Co., LLC</b> |   |              |
| 1,597,196                               | Term Loan, 3.30%, Maturing September 23, 2011             | 1,313,694    |

|   |  |                      |
|---|--|----------------------|
| <b>Viant Holdings, Inc.</b>                           |  |                      |
| 295,500   | Term Loan, 3.71%, Maturing June 25, 2014                   | 152,182              |
|   |  | <b>\$ 19,127,931</b> |
| Home Furnishings 2.2%                                 |  |                      |
| <b>Hunter Fan Co.</b>                                 |  |                      |
| 223,436   | Term Loan, 4.74%, Maturing April 16, 2014                  | \$ 125,683           |
| <b>Interline Brands, Inc.</b>                         |  |                      |
| 523,533   | Term Loan, 2.00%, Maturing June 23, 2013                   | 336,370              |
| 363,478   | Term Loan, 2.00%, Maturing June 23, 2013                   | 233,535              |
| <b>National Bedding Co., LLC</b>                      |  |                      |
| 982,500   | Term Loan, 3.75%, Maturing August 31, 2011                 | 572,306              |
| 350,000   | Term Loan Second Lien, 6.64%, Maturing August 31, 2012     | 167,417              |
| <b>Oreck Corp.</b>                                    |  |                      |
| 668,931   | Term Loan, 4.93%, Maturing February 2, 2012 <sup>(3)</sup> | 261,552              |
| <b>Sanitec, Ltd. Oy</b>                               |  |                      |
| EUR 490,638   | Term Loan, 6.46%, Maturing April 7, 2013                   | 157,350              |
| EUR 490,638   | Term Loan, 6.96%, Maturing April 7, 2014                   | 157,350              |
| <b>Simmons Co.</b>                                    |  |                      |
| 1,494,584   | Term Loan, 9.40%, Maturing December 19, 2011               | 810,812              |
| 500,000   | Term Loan, 8.35%, Maturing February 15, 2012               | 13,250               |
|   |  | <b>\$ 2,835,625</b>  |
| Industrial Equipment 3.9%                             |  |                      |
| <b>Brand Energy and Infrastructure Services, Inc.</b> |  |                      |
| 419,688   | Term Loan, 4.81%, Maturing February 7, 2014                | \$ 220,336           |
| <b>CEVA Group PLC U.S.</b>                            |  |                      |
| 551,426   | Term Loan, 5.03%, Maturing January 4, 2014                 | 300,527              |
| 65,789  | Term Loan, 6.76%, Maturing January 4, 2014                 | 35,855               |
| <b>EPD Holdings (Goodyear Engineering Products)</b>   |  |                      |
| 40,219  | Term Loan, 4.38%, Maturing July 13, 2014                   | 22,020               |
| 280,820   | Term Loan, 4.38%, Maturing July 13, 2014                   | 153,749              |
| 425,000   | Term Loan Second Lien, 7.63%, Maturing July 13, 2015       | 116,875              |
| <b>FR Brand Acquisition Corp.</b>                     |  |                      |
| 491,250   | Term Loan, 3.78%, Maturing February 7, 2014                | 298,025              |
| <b>Generac Acquisition Corp.</b>                      |  |                      |
| 685,340   | Term Loan, 6.65%, Maturing November 7, 2013                | 391,329              |
| 500,000   | Term Loan Second Lien, 8.68%, Maturing April 7, 2014       | 158,125              |
| <b>Gleason Corp.</b>                                  |  |                      |
| 83,902  | Term Loan, 4.91%, Maturing June 30, 2013                   | 56,634               |
| 306,063   | Term Loan, 4.91%, Maturing June 30, 2013                   | 206,593              |

|                                  |           |  |                     |
|----------------------------------|-----------|--|---------------------|
| <b>Jason, Inc.</b>               | 270,036   | Term Loan, 3.97%, Maturing April 30, 2010    | 198,477             |
| <b>John Maneely Co.</b>          | 1,412,091 | Term Loan, 7.71%, Maturing December 8, 2013  | 811,952             |
| <b>Kinetek Acquisition Corp.</b> | 134,318   | Term Loan, 4.37%, Maturing July 11, 2014     | 102,082             |
|                                  | 358,182   | Term Loan, 4.37%, Maturing July 11, 2014     | 272,218             |
| <b>Polypore, Inc.</b>            | 1,604,688 | Term Loan, 3.93%, Maturing July 3, 2014      | 946,766             |
| <b>Sequa Corp.</b>               | 397,522   | Term Loan, 4.67%, Maturing November 30, 2014 | 225,792             |
| <b>TFS Acquisition Corp.</b>     | 1,099,687 | Term Loan, 4.96%, Maturing August 11, 2013   | 494,859             |
|                                  |           |  | <b>\$ 5,012,214</b> |

Insurance 2.6%

|                           |         |   |            |
|---------------------------|---------|---|------------|
| <b>AmWINS Group, Inc.</b> | 500,000 | Term Loan Second Lien, 6.47%, Maturing June 8, 2014 | \$ 250,000 |
|---------------------------|---------|---|------------|

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal Amount*</b>                    | <b>Borrower/Tranche Description</b>                     | <b>Value</b>        |
|---|---|---------------------|
| Insurance (continued)                       |   |                     |
| <b>Applied Systems, Inc.</b>                |   |                     |
| 666,176                                     | Term Loan, 4.24%, Maturing September 26, 2013           | 516,287             |
| <b>CCC Information Services Group, Inc.</b> |   |                     |
| 308,548                                     | Term Loan, 3.72%, Maturing February 10, 2013            | 203,642             |
| <b>Conseco, Inc.</b>                        |   |                     |
| 1,860,254                                   | Term Loan, 3.83%, Maturing October 10, 2013             | 1,204,514           |
| <b>Crawford &amp; Company</b>               |   |                     |
| 652,768                                     | Term Loan, 3.96%, Maturing October 31, 2013             | 528,742             |
| <b>Crump Group, Inc.</b>                    |   |                     |
| 470,661                                     | Term Loan, 3.47%, Maturing August 4, 2014               | 296,516             |
| <b>U.S.I. Holdings Corp.</b>                |   |                     |
| 935,750                                     | Term Loan, 4.21%, Maturing May 4, 2014                  | 402,372             |
|   |   | <b>\$ 3,402,073</b> |
| Leisure Goods/Activities/Movies 10.4%       |   |                     |
| <b>24 Hour Fitness Worldwide, Inc.</b>      |   |                     |
| 875,250                                     | Term Loan, 4.89%, Maturing June 8, 2012                 | \$ 516,398          |
| <b>AMC Entertainment, Inc.</b>              |   |                     |
| 970,000                                     | Term Loan, 2.22%, Maturing January 26, 2013             | 709,070             |
| <b>AMF Bowling Worldwide, Inc.</b>          |   |                     |
| 500,000                                     | Term Loan Second Lien, 8.44%, Maturing December 8, 2013 | 75,000              |
| <b>Bombardier Recreational Products</b>     |   |                     |
| 979,747                                     | Term Loan, 5.73%, Maturing June 28, 2013                | 484,975             |
| <b>Carmike Cinemas, Inc.</b>                |   |                     |
| 361,755                                     | Term Loan, 5.33%, Maturing May 19, 2012                 | 258,655             |
| <b>Cedar Fair, L.P.</b>                     |   |                     |
| 847,511                                     | Term Loan, 3.44%, Maturing August 30, 2012              | 539,582             |
| <b>Cinemark, Inc.</b>                       |   |                     |
| 1,955,000                                   | Term Loan, 3.58%, Maturing October 5, 2013              | 1,422,960           |
| <b>Deluxe Entertainment Services</b>        |   |                     |
| 62,564                                      | Term Loan, 3.71%, Maturing January 28, 2011             | 28,154              |

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|  |  |                      |
|--|--|----------------------|
| 639,011  | Term Loan, 4.27%, Maturing January 28, 2011                      | 287,555              |
| 35,433   | Term Loan, 6.01%, Maturing January 28, 2011                      | 15,945               |
| <b>Easton-Bell Sports, Inc.</b>  |  |                      |
| 781,674  | Term Loan, 5.28%, Maturing March 16, 2012                        | 557,920              |
| <b>HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp.</b> |  |                      |
| 5,000  | DIP Loan, 0.00% Maturing October 31, 2008 <sup>(2)(3)(4)</sup>   | 5,000                |
| <b>Mega Blocks, Inc.</b>   |  |                      |
| 822,375  | Term Loan, 8.75%, Maturing July 26, 2012                         | 213,818              |
| <b>Metro-Goldwyn-Mayer Holdings, Inc.</b>                              |  |                      |
| 4,261,926  | Term Loan, 4.24%, Maturing April 8, 2012                         | 1,821,973            |
| <b>National CineMedia, LLC</b>   |  |                      |
| 1,900,000  | Term Loan, 3.75%, Maturing February 13, 2015                     | 1,136,833            |
| <b>Regal Cinemas Corp.</b>   |  |                      |
| 2,150,500  | Term Loan, 3.21%, Maturing November 10, 2010                     | 1,581,813            |
| <b>Revolution Studios Distribution Co., LLC</b>                        |  |                      |
| 563,326  | Term Loan, 4.22%, Maturing December 21, 2014                     | 343,629              |
| 450,000  | Term Loan, 7.47%, Maturing June 21, 2015                         | 72,000               |
| <b>Six Flags Theme Parks, Inc.</b>                                     |  |                      |
| 677,032  | Term Loan, 3.68%, Maturing April 30, 2015                        | 402,834              |
| <b>Southwest Sports Group, LLC</b>                                     |  |                      |
| 600,000  | Term Loan, 4.00%, Maturing December 22, 2010                     | 465,000              |
| <b>Universal City Development Partners, Ltd.</b>                       |  |                      |
| 934,709  | Term Loan, 6.45%, Maturing June 9, 2011                          | 813,197              |
| <b>WMG Acquisition Corp.</b>   |  |                      |
| 450,000  | Revolving Loan, 4.50%, Maturing February 28, 2010 <sup>(5)</sup> | 382,500              |
| 1,306,029  | Term Loan, 4.28%, Maturing February 28, 2011                     | 1,005,643            |
| <b>Zuffa, LLC</b>  |  |                      |
| 494,975  | Term Loan, 2.50%, Maturing June 20, 2016                         | 296,160              |
|  |  | <b>\$ 13,436,614</b> |

Lodging and Casinos 3.6%

**Ameristar Casinos, Inc.**

582,000 Term Loan, 2.47%, Maturing November 10, 2012 \$ 353,565

**Green Valley Ranch Gaming, LLC**

260,188 Term Loan, 4.25%, Maturing February 16, 2014 112,531

**Harrah s Operating Co.**

1,985,000 Term Loan, 5.84%, Maturing January 28, 2015 1,166,896

**Herbst Gaming, Inc.**

462,565 Term Loan, 0.00% Maturing December 2, 2011<sup>(2)</sup> 131,831

532,378 Term Loan, 0.00% Maturing December 2, 2011<sup>(2)</sup> 151,728

**LodgeNet Entertainment Corp.**

897,505 Term Loan, 3.46%, Maturing April 4, 2014 354,515

**New World Gaming Partners, Ltd.**

536,250 Term Loan, 6.55%, Maturing June 30, 2014 238,631

108,333 Term Loan, 6.55%, Maturing June 30, 2014 48,208

**Penn National Gaming, Inc.**

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|   |  |                     |
|---|--|---------------------|
| 408,494   | Term Loan, 3.56%, Maturing October 3, 2012 | 332,015             |
| <b>Venetian Casino Resort/Las Vegas Sands, Inc.</b> |  |                     |
| 457,700   | Term Loan, 5.52%, Maturing May 14, 2014    | 211,559             |
| 1,812,400   | Term Loan, 5.52%, Maturing May 23, 2014    | 837,731             |
| <b>VML US Finance, LLC</b>                          |  |                     |
| 241,667   | Term Loan, 6.02%, Maturing May 25, 2012    | 117,359             |
| 483,333   | Term Loan, 6.02%, Maturing May 25, 2013    | 234,719             |
| <b>Wimar OpCo, LLC</b>                              |  |                     |
| 1,342,641   | Term Loan, 6.50%, Maturing January 3, 2012 | 324,472             |
|   |  | <b>\$ 4,615,760</b> |

Nonferrous Metals/Minerals 2.0%

**Alpha Natural Resources, LLC**

|         |   |            |
|---------|---|------------|
| 442,937 | Term Loan, 2.00%, Maturing October 26, 2012 | \$ 380,373 |
|---------|---|------------|

**Euramax International, Inc.**

|         |  |         |
|---------|--|---------|
| 312,516 | Term Loan, 6.75%, Maturing June 28, 2012 | 148,445 |
|---------|--|---------|

|         |   |        |
|---------|---|--------|
| 334,211 | Term Loan Second Lien, 10.73%, Maturing June 28, 2013 | 91,908 |
|---------|---|--------|

|         |   |        |
|---------|---|--------|
| 165,789 | Term Loan Second Lien, 10.73%, Maturing June 28, 2013 | 45,592 |
|---------|---|--------|

**Murray Energy Corp.**

|         |   |         |
|---------|---|---------|
| 721,875 | Term Loan, 6.94%, Maturing January 28, 2010 | 628,031 |
|---------|---|---------|

See notes to financial statements

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>             | <b>Borrower/Tranche Description</b>                | <b>Value</b>        |
|--|--|---------------------|
| Nonferrous Metals/Minerals (continued)   |  |                     |
| <b>Noranda Aluminum Acquisition</b>      |  |                     |
| 196,725                                  | Term Loan, 4.24%, Maturing May 18, 2014            | 118,035             |
| <b>Novelis, Inc.</b>                     |  |                     |
| 330,898                                  | Term Loan, 3.46%, Maturing June 28, 2014           | 213,429             |
| 727,977                                  | Term Loan, 3.46%, Maturing June 28, 2014           | 469,545             |
| <b>Oxbow Carbon and Mineral Holdings</b> |  |                     |
| 649,873                                  | Term Loan, 2.84%, Maturing May 8, 2014             | 411,586             |
| 58,180                                   | Term Loan, 5.76%, Maturing May 8, 2014             | 36,847              |
|  |  | <b>\$ 2,543,791</b> |
| Oil and Gas 2.3%                         |  |                     |
| <b>Atlas Pipeline Partners, L.P.</b>     |  |                     |
| 825,000                                  | Term Loan, 2.97%, Maturing July 20, 2014           | \$ 629,063          |
| <b>Big West Oil, LLC</b>                 |  |                     |
| 220,000                                  | Term Loan, 4.50%, Maturing May 1, 2014             | 99,000              |
| 175,000                                  | Term Loan, 4.50%, Maturing May 1, 2014             | 78,750              |
| <b>Dresser, Inc.</b>                     |  |                     |
| 485,288                                  | Term Loan, 4.41%, Maturing May 4, 2014             | 307,552             |
| 700,000                                  | Term Loan Second Lien, 7.99%, Maturing May 4, 2015 | 404,250             |
| <b>Enterprise GP Holdings, L.P.</b>      |  |                     |
| 600,000                                  | Term Loan, 5.66%, Maturing October 31, 2014        | 498,000             |
| <b>Hercules Offshore, Inc.</b>           |  |                     |
| 369,375                                  | Term Loan, 3.21%, Maturing July 6, 2013            | 243,788             |
| <b>Targa Resources, Inc.</b>             |  |                     |
| 395,714                                  | Term Loan, 5.76%, Maturing October 31, 2012        | 251,844             |
| 850,647                                  | Term Loan, 5.93%, Maturing October 31, 2012        | 541,376             |
|  |  | <b>\$ 3,053,623</b> |

Publishing 9.2%

**American Media Operations, Inc.**

1,948,871 Term Loan, 7.56%, Maturing January 31, 2013 \$ 1,018,285

**Aster Zweite Beteiligungs GmbH**

500,000 Term Loan, 6.13%, Maturing September 27, 2013 235,000

EUR 236,166 Term Loan, 7.54%, Maturing September 27, 2013 170,707

**CanWest MediaWorks, Ltd.**

418,625 Term Loan, 4.20%, Maturing July 10, 2014 217,685

**Dex Media West, LLC**

905,000 Term Loan, 7.13%, Maturing October 24, 2014 395,938

**European Directories, S.A.**

EUR 500,000 Term Loan, 6.69%, Maturing September 4, 2014 545,595

**GateHouse Media Operating, Inc.**

350,000 Term Loan, 4.12%, Maturing August 28, 2014 54,600

725,000 Term Loan, 4.20%, Maturing August 28, 2014 113,100

325,000 Term Loan, 4.25%, Maturing August 28, 2014 50,700

**Idearc, Inc.**

5,897,355 Term Loan, 3.42%, Maturing November 17, 2014 1,861,877

**Laureate Education, Inc.**

247,562 Term Loan, 3.75%, Maturing August 17, 2014 136,984

1,654,293 Term Loan, 3.75%, Maturing August 17, 2014 915,375

**Local Insight Regatta Holdings, Inc.**

845,750 Term Loan, 7.75%, Maturing April 23, 2015 397,503

**MediaNews Group, Inc.**

378,538 Term Loan, 4.21%, Maturing August 2, 2013 153,308

**Mediannuaire Holding**

EUR 500,000 Term Loan Second Lien, 7.27%, Maturing April 10, 2016 139,700

**Merrill Communications, LLC**

672,399 Term Loan, 4.32%, Maturing August 9, 2009 406,802

**Nebraska Book Co., Inc.**

458,549 Term Loan, 6.38%, Maturing March 4, 2011 270,544

**Nelson Education, Ltd.**

246,875 Term Loan, 3.96%, Maturing July 5, 2014 141,953

**Nielsen Finance, LLC**

648,869 Term Loan, 4.24%, Maturing August 9, 2013 441,636

**Philadelphia Newspapers, LLC**

377,641 Term Loan, 6.00%, Maturing June 29, 2013 84,969

**R.H. Donnelley Corp.**

222,215 Term Loan, 6.78%, Maturing June 30, 2010 127,774

**Reader s Digest Association, Inc. (The)**

1,743,938 Term Loan, 4.08%, Maturing March 2, 2014 601,658

**SGS International, Inc.**

362,041 Term Loan, 4.14%, Maturing December 30, 2011 235,327

**Source Media, Inc.**

551,238 Term Loan, 6.46%, Maturing November 8, 2011 289,400

**Trader Media Corp.**

GBP 1,337,188 Term Loan, 8.26%, Maturing March 23, 2015 751,714

**Tribune Co.**790,468 Term Loan, 0.00% Maturing May 17, 2009<sup>(2)</sup> 222,912

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|                        |           |   |                      |
|------------------------|-----------|---|----------------------|
|                        | 497,487   | Term Loan, 0.00% Maturing May 17, 2014 <sup>(2)</sup> | 96,596               |
|                        | 1,082,519 | Term Loan, 0.00% Maturing May 17, 2014 <sup>(2)</sup> | 309,291              |
| <b>Xsys, Inc.</b>      |           |   |                      |
|                        | 605,124   | Term Loan, 6.13%, Maturing September 27, 2013         | 284,408              |
| EUR                    | 263,834   | Term Loan, 7.54%, Maturing September 27, 2013         | 190,706              |
|                        | 618,087   | Term Loan, 6.13%, Maturing September 27, 2014         | 290,501              |
| <b>Yell Group, PLC</b> |           |   |                      |
|                        | 1,400,000 | Term Loan, 3.46%, Maturing February 10, 2013          | 819,000              |
|                        |           |   |                      |
|                        |           |   | <b>\$ 11,971,548</b> |

Radio and Television 5.5%

**Block Communications, Inc.**

436,500 Term Loan, 3.46%, Maturing December 22, 2011 \$ 355,748

**CMP KC, LLC**

481,844 Term Loan, 5.58%, Maturing May 5, 2013 253,884

**CMP Susquehanna Corp.**

704,464 Term Loan, 2.97%, Maturing May 5, 2013 165,549

**Emmis Operating Co.**

417,769 Term Loan, 3.10%, Maturing November 2, 2013 177,552

**Gray Television, Inc.**

599,635 Term Loan, 4.84%, Maturing January 19, 2015 239,854

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>             | <b>Borrower/Tranche Description</b>                   | <b>Value</b>        |
|--|---|---------------------|
| Radio and Television (continued)         |   |                     |
| <b>HIT Entertainment, Inc.</b>           |   |                     |
| 585,627                                  | Term Loan, 4.71%, Maturing March 20, 2012             | 263,532             |
| <b>NEP II, Inc.</b>                      |   |                     |
| 319,309                                  | Term Loan, 2.71%, Maturing February 16, 2014          | 223,516             |
| <b>Nexstar Broadcasting, Inc.</b>        |   |                     |
| 948,397                                  | Term Loan, 3.21%, Maturing October 1, 2012            | 521,618             |
| 897,308                                  | Term Loan, 3.21%, Maturing October 1, 2012            | 493,519             |
| <b>NextMedia Operating, Inc.</b>         |   |                     |
| 81,130                                   | Term Loan, 4.46%, Maturing November 15, 2012          | 44,419              |
| 36,057                                   | Term Loan, 4.51%, Maturing November 15, 2012          | 19,741              |
| <b>PanAmSat Corp.</b>                    |   |                     |
| 432,921                                  | Term Loan, 6.65%, Maturing January 3, 2014            | 330,566             |
| 432,790                                  | Term Loan, 6.65%, Maturing January 3, 2014            | 330,466             |
| 432,790                                  | Term Loan, 6.65%, Maturing January 3, 2014            | 330,466             |
| <b>Paxson Communications Corp.</b>       |   |                     |
| 1,350,000                                | Term Loan, 8.00%, Maturing January 15, 2012           | 506,250             |
| <b>Raycom TV Broadcasting, LLC</b>       |   |                     |
| 775,000                                  | Term Loan, 3.44%, Maturing June 25, 2014              | 581,250             |
| <b>SFX Entertainment</b>                 |   |                     |
| 567,657                                  | Term Loan, 4.28%, Maturing June 21, 2013              | 456,964             |
| <b>Sirius Satellite Radio, Inc.</b>      |   |                     |
| 246,875                                  | Term Loan, 5.44%, Maturing December 19, 2012          | 135,781             |
| <b>Spanish Broadcasting System, Inc.</b> |   |                     |
| 969,773                                  | Term Loan, 3.21%, Maturing June 10, 2012              | 284,467             |
| <b>Univision Communications, Inc.</b>    |   |                     |
| 1,578,700                                | Term Loan Second Lien, 2.96%, Maturing March 29, 2009 | 1,112,984           |
| <b>Young Broadcasting, Inc.</b>          |   |                     |
| 860,059                                  | Term Loan, 5.24%, Maturing November 3, 2012           | 319,297             |
|  |   | <b>\$ 7,147,423</b> |

Rail Industries 1.2%

**Kansas City Southern Railway Co.**

|         |   |    |         |
|---------|---|----|---------|
| 996,900 | Term Loan, 4.07%, Maturing April 26, 2013 | \$ | 822,443 |
|---------|---|----|---------|

**Rail America, Inc.**

|         |  |  |         |
|---------|--|--|---------|
| 50,160  | Term Loan, 7.88%, Maturing August 14, 2009 |  | 42,887  |
| 774,840 | Term Loan, 7.88%, Maturing August 13, 2010 |  | 662,488 |

|  |  |    |                  |
|--|--|----|------------------|
|  |  | \$ | <b>1,527,818</b> |
|--|--|----|------------------|

Retailers (Except Food and Drug) 4.8%

**American Achievement Corp.**

|         |   |    |        |
|---------|---|----|--------|
| 134,355 | Term Loan, 3.45%, Maturing March 25, 2011 | \$ | 96,735 |
|---------|---|----|--------|

**Amscan Holdings, Inc.**

|         |   |  |         |
|---------|---|--|---------|
| 294,750 | Term Loan, 3.93%, Maturing May 25, 2013 |  | 195,272 |
|---------|---|--|---------|

**Claire's Stores, Inc.**

|         |   |  |        |
|---------|---|--|--------|
| 246,250 | Term Loan, 3.52%, Maturing May 24, 2014 |  | 97,816 |
|---------|---|--|--------|

**Cumberland Farms, Inc.**

|         |   |  |         |
|---------|---|--|---------|
| 827,132 | Term Loan, 2.93%, Maturing September 29, 2013 |  | 674,113 |
|---------|---|--|---------|

**Harbor Freight Tools USA, Inc.**

|         |  |  |         |
|---------|--|--|---------|
| 936,584 | Term Loan, 9.75%, Maturing July 15, 2010 |  | 531,511 |
|---------|--|--|---------|

**Josten's Corp.**

|         |  |  |         |
|---------|--|--|---------|
| 880,379 | Term Loan, 5.17%, Maturing October 4, 2011 |  | 739,519 |
|---------|--|--|---------|

**Mapco Express, Inc.**

|         |   |  |         |
|---------|---|--|---------|
| 240,101 | Term Loan, 2.97%, Maturing April 28, 2011 |  | 160,868 |
|---------|---|--|---------|

**Orbitz Worldwide, Inc.**

|           |  |  |         |
|-----------|--|--|---------|
| 1,614,587 | Term Loan, 4.26%, Maturing July 25, 2014 |  | 726,564 |
|-----------|--|--|---------|

**Oriental Trading Co., Inc.**

|         |  |  |         |
|---------|--|--|---------|
| 855,549 | Term Loan, 4.56%, Maturing July 31, 2013 |  | 485,524 |
|---------|--|--|---------|

|         |  |  |         |
|---------|--|--|---------|
| 700,000 | Term Loan - Second Lien, 6.47%,<br>Maturing January 31, 2013 |  | 180,250 |
|---------|--|--|---------|

**Rent-A-Center, Inc.**

|         |  |  |         |
|---------|--|--|---------|
| 475,570 | Term Loan, 3.25%, Maturing November 15, 2012 |  | 399,478 |
|---------|--|--|---------|

**Rover Acquisition Corp.**

|           |   |  |         |
|-----------|---|--|---------|
| 1,127,000 | Term Loan, 4.48%, Maturing October 26, 2013 |  | 710,010 |
|-----------|---|--|---------|

**Savers, Inc.**

|         |  |  |         |
|---------|--|--|---------|
| 179,086 | Term Loan, 4.63%, Maturing August 11, 2012 |  | 134,315 |
|---------|--|--|---------|

|         |  |  |         |
|---------|--|--|---------|
| 195,919 | Term Loan, 4.63%, Maturing August 11, 2012 |  | 146,939 |
|---------|--|--|---------|

**The Yankee Candle Company, Inc.**

|           |   |  |         |
|-----------|---|--|---------|
| 1,830,942 | Term Loan, 3.40%, Maturing February 6, 2014 |  | 941,104 |
|-----------|---|--|---------|

|  |  |    |                  |
|--|--|----|------------------|
|  |  | \$ | <b>6,220,018</b> |
|--|--|----|------------------|

Steel 0.3%

**Algoma Acquisition Corp.**

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|   |           |   |    |                  |
|---|-----------|---|----|------------------|
|   | 176,258   | Term Loan, 4.42%, Maturing June 20, 2013                    | \$ | 109,280          |
| <b>Niagara Corp.</b>                                |           |   |    |                  |
|   | 541,750   | Term Loan, 5.46%, Maturing June 29, 2014                    |    | 249,205          |
|   |           |   | \$ | <b>358,485</b>   |
| Surface Transport 0.9%                              |           |   |    |                  |
| <b>Gainey Corp.</b>                                 |           |   |    |                  |
|   | 399,989   | Term Loan, 0.00%, Maturing April 20, 2012 <sup>(2)(4)</sup> | \$ | 52,665           |
| <b>Oshkosh Truck Corp.</b>                          |           |   |    |                  |
|   | 902,394   | Term Loan, 3.42%, Maturing December 6, 2013                 |    | 531,661          |
| <b>Ozburn-Hessey Holding Co., LLC</b>               |           |   |    |                  |
|   | 289,915   | Term Loan, 5.56%, Maturing August 9, 2012                   |    | 224,684          |
| <b>Swift Transportation Co., Inc.</b>               |           |   |    |                  |
|   | 1,002,326 | Term Loan, 5.83%, Maturing May 10, 2014                     |    | 366,565          |
|   |           |   | \$ | <b>1,175,575</b> |
| Telecommunications 8.3%                             |           |   |    |                  |
| <b>Alaska Communications Systems Holdings, Inc.</b> |           |   |    |                  |
|   | 527,509   | Term Loan, 3.21%, Maturing February 1, 2012                 | \$ | 413,655          |
| <b>Alltel Communications</b>                        |           |   |    |                  |
|   | 1,584,962 | Term Loan, 3.94%, Maturing May 16, 2015                     |    | 1,562,922        |
| <b>Asurion Corp.</b>                                |           |   |    |                  |
|   | 775,000   | Term Loan, 5.20%, Maturing July 13, 2012                    |    | 529,422          |
|   | 500,000   | Term Loan Second Lien, 7.96%, Maturing January 13, 2013     |    | 285,000          |

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount*</b>                  | <b>Borrower/Tranche Description</b>                    | <b>Value</b>         |
|---|--|----------------------|
| Telecommunications (continued)                |  |                      |
| <b>Centennial Cellular Operating Co., LLC</b> |  |                      |
| 1,833,333                                     | Term Loan, 3.51%, Maturing February 9, 2011            | 1,750,833            |
| <b>CommScope, Inc.</b>                        |  |                      |
| 1,484,767                                     | Term Loan, 3.97%, Maturing November 19, 2014           | 1,095,016            |
| <b>FairPoint Communications, Inc.</b>         |  |                      |
| 3,236,637                                     | Term Loan, 5.75%, Maturing March 31, 2015              | 2,063,356            |
| <b>Intelsat Subsidiary Holding Co.</b>        |  |                      |
| 514,500                                       | Term Loan, 6.65%, Maturing July 3, 2013                | 418,289              |
| <b>Macquarie UK Broadcast Ventures, Ltd.</b>  |  |                      |
| GBP 413,974                                   | Term Loan, 4.17%, Maturing December 26, 2014           | 377,946              |
| <b>NTelos, Inc.</b>                           |  |                      |
| 1,093,238                                     | Term Loan, 2.72%, Maturing August 24, 2011             | 936,085              |
| <b>Palm, Inc.</b>                             |  |                      |
| 419,688                                       | Term Loan, 3.97%, Maturing April 24, 2014              | 131,152              |
| <b>Stratos Global Corp.</b>                   |  |                      |
| 540,500                                       | Term Loan, 3.95%, Maturing February 13, 2012           | 449,966              |
| <b>Trilogy International Partners</b>         |  |                      |
| 475,000                                       | Term Loan, 4.96%, Maturing June 29, 2012               | 192,375              |
| <b>Windstream Corp.</b>                       |  |                      |
| 641,371                                       | Term Loan, 6.05%, Maturing July 17, 2013               | 550,243              |
|   |  | <b>\$ 10,756,260</b> |
| Utilities 2.6%                                |  |                      |
| <b>AEI Finance Holding, LLC</b>               |  |                      |
| 145,028                                       | Revolving Loan, 6.16%, Maturing March 30, 2012         | \$ 88,467            |
| 1,034,033                                     | Term Loan, 4.46%, Maturing March 30, 2014              | 589,399              |
| <b>Astoria Generating Co.</b>                 |  |                      |
| 625,000                                       | Term Loan Second Lien, 4.23%, Maturing August 23, 2013 | 440,625              |
| <b>Covanta Energy Corp.</b>                   |  |                      |
| 608,998                                       | Term Loan, 3.23%, Maturing February 9, 2014            | 508,513              |
| 305,155                                       | Term Loan, 5.55%, Maturing February 9, 2014            | 254,804              |

**NRG Energy, Inc.**

|         |   |         |
|---------|---|---------|
| 265,966 | Term Loan, 2.67%, Maturing June 1, 2014 | 231,989 |
| 133,341 | Term Loan, 2.96%, Maturing June 1, 2014 | 116,307 |

**Pike Electric, Inc.**

|         |  |         |
|---------|--|---------|
| 89,534  | Term Loan, 2.75%, Maturing July 1, 2012      | 80,133  |
| 152,897 | Term Loan, 2.13%, Maturing December 10, 2012 | 136,843 |

**TXU Texas Competitive Electric Holdings Co., LLC**

|         |   |         |
|---------|---|---------|
| 815,607 | Term Loan, 5.36%, Maturing October 10, 2014 | 569,226 |
| 439,363 | Term Loan, 5.58%, Maturing October 10, 2014 | 306,639 |

**\$ 3,322,945**

Total Senior Floating-Rate Interests  
(identified cost \$350,892,125)

**\$ 210,114,392**

Corporate Bonds & Notes 14.0%

**Principal****Amount**

(000 s omitted)

**Security****Value**

Aerospace and Defense 0.1%

**Alion Science and Technologies Corp.**

|       |                |           |
|-------|----------------|-----------|
| \$ 75 | 10.25%, 2/1/15 | \$ 34,219 |
|-------|----------------|-----------|

**Bombardier, Inc.**

|    |                                |        |
|----|--------------------------------|--------|
| 70 | 8.00%, 11/15/14 <sup>(6)</sup> | 61,950 |
|----|--------------------------------|--------|

**DRS Technologies, Inc., Sr. Sub. Notes**

|    |                |        |
|----|----------------|--------|
| 40 | 7.625%, 2/1/18 | 40,200 |
|----|----------------|--------|

**Hawker Beechcraft Acquisition**

|    |               |        |
|----|---------------|--------|
| 75 | 9.75%, 4/1/17 | 20,625 |
|----|---------------|--------|

**Vought Aircraft Industries, Inc., Sr. Notes**

|    |                |        |
|----|----------------|--------|
| 45 | 8.00%, 7/15/11 | 30,600 |
|----|----------------|--------|

**\$ 187,594**

Air Transport 0.0%

**Continental Airlines**

|       |                 |           |
|-------|-----------------|-----------|
| \$ 80 | 7.033%, 6/15/11 | \$ 46,240 |
|-------|-----------------|-----------|

**\$ 46,240**

Automotive 0.2%

**Allison Transmission, Inc.**

\$ 60 11.00%, 11/1/15<sup>(6)</sup> \$ 29,700

**Altra Industrial Motion, Inc.**

180 9.00%, 12/1/11 171,000

**Commercial Vehicle Group, Inc., Sr. Notes**

55 8.00%, 7/1/13 26,125

**Tenneco, Inc., Sr. Notes**

25 8.125%, 11/15/15 11,625

**United Components, Inc., Sr. Sub. Notes**

65 9.375%, 6/15/13 27,625

\$ **266,075**

Broadcast Radio and Television 0.0%

**Warner Music Group, Sr. Sub. Notes**

\$ 45 7.375%, 4/15/14 \$ 26,550

**XM Satellite Radio Holdings, Inc., Sr. Notes**

110 13.00%, 8/1/13<sup>(6)</sup> 25,850

\$ **52,400**

Brokers/Dealers/Investment Houses 0.0%

**Nuveen Investments, Inc., Sr. Notes**

\$ 60 10.50%, 11/15/15<sup>(6)</sup> \$ 13,575

\$ **13,575**

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b>         | <b>Security</b>                     | <b>Value</b>      |
|---|-------------------------------------|-------------------|
| Building and Development                                | 0.7%                                |                   |
| <b>Grohe Holding of GmbH, Variable Rate</b>             |                                     |                   |
| EUR   | 1,000 8.193%, 1/15/14               | \$ 646,373        |
| <b>Interface, Inc., Sr. Sub. Notes</b>                  |                                     |                   |
| \$  | 20 9.50%, 2/1/14                    | 16,100            |
| <b>Interline Brands, Inc., Sr. Sub. Notes</b>           |                                     |                   |
|   | 60 8.125%, 6/15/14                  | 47,700            |
| <b>Panoram Industries International, Sr. Sub. Notes</b> |                                     |                   |
|   | 220 10.75%, 10/1/13                 | 89,100            |
| <b>Ply Gem Industries, Inc., Sr. Notes</b>              |                                     |                   |
|   | 125 11.75%, 6/15/13                 | 68,125            |
| <b>Texas Industries Inc., Sr. Notes</b>                 |                                     |                   |
|   | 65 7.25%, 7/15/13 <sup>(6)</sup>    | 50,537            |
|   |                                     | <b>\$ 917,935</b> |
| Business Equipment and Services                         | 1.1%                                |                   |
| <b>Affinion Group, Inc.</b>                             |                                     |                   |
| \$  | 55 10.125%, 10/15/13                | \$ 40,425         |
|   | 110 11.50%, 10/15/15                | 66,687            |
| <b>Ceridian Corp., Sr. Notes</b>                        |                                     |                   |
|   | 140 11.50%, 11/15/15 <sup>(6)</sup> | 74,725            |
| <b>Education Management, LLC, Sr. Notes</b>             |                                     |                   |
|   | 225 8.75%, 6/1/14                   | 172,125           |
| <b>Education Management, LLC, Sr. Sub. Notes</b>        |                                     |                   |
|   | 310 10.25%, 6/1/16                  | 226,300           |
| <b>First Data Corp.</b>                                 |                                     |                   |
|   | 10 9.875%, 9/24/5                   | 6,100             |
| <b>Hertz Corp.</b>                                      |                                     |                   |
|   | 10 8.875%, 1/1/14                   | 6,200             |
|   | 165 10.50%, 1/1/16                  | 76,106            |
| <b>MediMedia USA, Inc., Sr. Sub. Notes</b>              |                                     |                   |

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|  |     |                                  |                     |
|--|-----|----------------------------------|---------------------|
|  | 90  | 11.375%, 11/15/14 <sup>(6)</sup> | 54,450              |
| <b>Muzak, LLC/Muzak Finance, Sr. Notes</b>   |     |                                  |                     |
|  | 20  | 10.00%, 2/15/09                  | 12,000              |
| <b>Rental Service Corp.</b>                  |     |                                  |                     |
|  | 220 | 9.50%, 12/1/14                   | 122,100             |
| <b>SunGard Data Systems, Inc., Sr. Notes</b> |     |                                  |                     |
|  | 400 | 10.625%, 5/15/15 <sup>(6)</sup>  | 344,000             |
| <b>Ticketmaster, Sr. Notes</b>               |     |                                  |                     |
|  | 105 | 10.75%, 8/1/16 <sup>(6)</sup>    | 57,225              |
| <b>Travelport, LLC</b>                       |     |                                  |                     |
|  | 205 | 9.875%, 9/1/14                   | 77,900              |
| <b>West Corp.</b>                            |     |                                  |                     |
|  | 200 | 9.50%, 10/15/14                  | 111,000             |
|  |     |                                  |                     |
|  |     |                                  | <b>\$ 1,447,343</b> |

Cable and Satellite Television 0.5%

|   |     |                                 |                   |
|---|-----|---------------------------------|-------------------|
| <b>Cablevision Systems Corp., Sr. Notes, Series B</b> |     |                                 |                   |
| \$  | 75  | 8.00%, 4/15/12                  | \$ 67,125         |
| <b>CCO Holdings, LLC/CCO Capital Corp., Sr. Notes</b> |     |                                 |                   |
|   | 430 | 8.75%, 11/15/13                 | 273,050           |
| <b>Charter Communications, Inc., Sr. Notes</b>        |     |                                 |                   |
| \$  | 10  | 8.375%, 4/30/14                 | 7,700             |
|   | 100 | 10.875%, 9/15/14 <sup>(6)</sup> | 80,500            |
| <b>Kabel Deutschland GmbH</b>                         |     |                                 |                   |
|   | 135 | 10.625%, 7/1/14                 | 120,825           |
| <b>Mediacom Broadband Group Corp., LLC, Sr. Notes</b> |     |                                 |                   |
|   | 65  | 8.50%, 10/15/15                 | 42,656            |
| <b>National Cable PLC</b>                             |     |                                 |                   |
|   | 20  | 8.75%, 4/15/14                  | 15,100            |
|   |     |                                 |                   |
|   |     |                                 | <b>\$ 606,956</b> |

Chemicals and Plastics 0.1%

|   |     |                               |                   |
|---|-----|-------------------------------|-------------------|
| <b>INEOS Group Holdings PLC, Sr. Sub. Notes</b>       |     |                               |                   |
| \$  | 180 | 8.50%, 2/15/16 <sup>(6)</sup> | \$ 17,100         |
| <b>Nova Chemicals Corp., Sr. Notes, Variable Rate</b> |     |                               |                   |
|   | 105 | 5.72%, 11/15/13               | 40,425            |
| <b>Reichhold Industries, Inc., Sr. Notes</b>          |     |                               |                   |
|   | 240 | 9.00%, 8/15/14 <sup>(6)</sup> | 159,600           |
|   |     |                               |                   |
|   |     |                               | <b>\$ 217,125</b> |

Clothing/Textiles 0.6%

**Levi Strauss & Co., Sr. Notes**

|    |     |                |    |         |
|----|-----|----------------|----|---------|
| \$ | 425 | 9.75%, 1/15/15 | \$ | 316,625 |
|    | 40  | 8.875%, 4/1/16 |    | 27,400  |

**Oxford Industries, Inc., Sr. Notes**

|  |     |                |  |         |
|--|-----|----------------|--|---------|
|  | 260 | 8.875%, 6/1/11 |  | 197,600 |
|--|-----|----------------|--|---------|

**Perry Ellis International, Inc., Sr. Sub. Notes**

|  |     |                 |  |         |
|--|-----|-----------------|--|---------|
|  | 255 | 8.875%, 9/15/13 |  | 154,275 |
|--|-----|-----------------|--|---------|

**Phillips Van Heusen, Sr. Notes**

|  |    |                |  |        |
|--|----|----------------|--|--------|
|  | 65 | 8.125%, 5/1/13 |  | 53,950 |
|--|----|----------------|--|--------|

|  |  |  |    |                |
|--|--|--|----|----------------|
|  |  |  | \$ | <b>749,850</b> |
|--|--|--|----|----------------|

Conglomerates 0.1%

**RBS Global & Rexnord Corp.**

|    |    |                |    |        |
|----|----|----------------|----|--------|
| \$ | 95 | 9.50%, 8/1/14  | \$ | 71,250 |
|    | 90 | 11.75%, 8/1/16 |    | 51,525 |

|  |  |  |    |                |
|--|--|--|----|----------------|
|  |  |  | \$ | <b>122,775</b> |
|--|--|--|----|----------------|

Containers and Glass Products 0.5%

**Berry Plastics Corp., Sr. Notes, Variable Rate**

|    |     |                 |    |         |
|----|-----|-----------------|----|---------|
| \$ | 500 | 9.503%, 2/15/15 | \$ | 347,500 |
|----|-----|-----------------|----|---------|

**Intertape Polymer US, Inc., Sr. Sub. Notes**

|  |     |               |  |         |
|--|-----|---------------|--|---------|
|  | 175 | 8.50%, 8/1/14 |  | 114,625 |
|--|-----|---------------|--|---------|

**Pliant Corp.**

|  |     |                                 |  |         |
|--|-----|---------------------------------|--|---------|
|  | 230 | 11.625%, 6/15/09 <sup>(4)</sup> |  | 123,035 |
|--|-----|---------------------------------|--|---------|

**Smurfit-Stone Container Enterprises, Inc., Sr. Notes**

|  |     |                |  |        |
|--|-----|----------------|--|--------|
|  | 155 | 8.00%, 3/15/17 |  | 30,225 |
|--|-----|----------------|--|--------|

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>  | <b>Value</b>      |
|---|------------------|-------------------|
| Containers and Glass Products (continued)       |                  |                   |
| <b>Solo Cup Co.</b>                             |                  |                   |
| \$ 15   | 8.50%, 2/15/14   | 9,675             |
| <b>Stone Container Corp., Sr. Notes</b>         |                  |                   |
| 20  | 8.375%, 7/1/12   | 3,400             |
|   |                  | <b>\$ 628,460</b> |
| Ecological Services and Equipment 0.1%          |                  |                   |
| <b>Waste Services, Inc., Sr. Sub. Notes</b>     |                  |                   |
| \$ 245  | 9.50%, 4/15/14   | \$ 175,175        |
|   |                  | <b>\$ 175,175</b> |
| Electronics/Electrical 0.3%                     |                  |                   |
| <b>Advanced Micro Devices, Inc., Sr. Notes</b>  |                  |                   |
| \$ 110  | 7.75%, 11/1/12   | \$ 48,675         |
| <b>Amkor Technologies, Inc., Sr. Notes</b>      |                  |                   |
| 20  | 7.125%, 3/15/11  | 13,525            |
| 30  | 7.75%, 5/15/13   | 17,212            |
| 95  | 9.25%, 6/1/16    | 55,575            |
| <b>Avago Technologies Finance</b>               |                  |                   |
| 95  | 10.125%, 12/1/13 | 72,794            |
| 115   | 11.875%, 12/1/15 | 80,500            |
| <b>NXP BV/NXP Funding, LLC, Variable Rate</b>   |                  |                   |
| 425   | 7.503%, 10/15/13 | 142,906           |

|   |     |                                |    |         |
|---|-----|--------------------------------|----|---------|
|   |     |                                | \$ | 431,187 |
| Financial Intermediaries 0.4%                                   |     |                                |    |         |
| <b>Ford Motor Credit Co.</b>                                    |     |                                |    |         |
| \$  | 185 | 7.375%, 10/28/09               | \$ | 162,500 |
| <b>Ford Motor Credit Co., Sr. Notes</b>                         |     |                                |    |         |
|   | 75  | 5.70%, 1/15/10                 |    | 63,752  |
|   | 225 | 7.875%, 6/15/10                |    | 180,096 |
|   | 10  | 9.875%, 8/10/11                |    | 7,381   |
| <b>General Motors Acceptance Corp., Variable Rate</b>           |     |                                |    |         |
|   | 60  | 3.399%, 5/15/09                |    | 57,375  |
|   |     |                                | \$ | 471,104 |
| Food Products 0.2%  |     |                                |    |         |
| <b>ASG Consolidated, LLC/ASG Finance, Inc., Sr. Disc. Notes</b> |     |                                |    |         |
| \$  | 290 | 11.50%, 11/1/11                | \$ | 247,950 |
|   |     |                                | \$ | 247,950 |
| Food Service 0.3%   |     |                                |    |         |
| <b>Aramark Services, Inc.</b>                                   |     |                                |    |         |
| \$  | 80  | 8.50%, 2/1/15                  | \$ | 72,800  |
| <b>El Pollo Loco, Inc.</b>                                      |     |                                |    |         |
|   | 195 | 11.75%, 11/15/13               |    | 145,275 |
| <b>NPC International, Inc., Sr. Sub. Notes</b>                  |     |                                |    |         |
| \$  | 185 | 9.50%, 5/1/14                  |    | 135,050 |
|   |     |                                | \$ | 353,125 |
| Food/Drug Retailers 0.4%  |     |                                |    |         |
| <b>General Nutrition Center, Sr. Notes, Variable Rate</b>       |     |                                |    |         |
| \$  | 365 | 7.584%, 3/15/14 <sup>(4)</sup> | \$ | 206,225 |
| <b>General Nutrition Center, Sr. Sub. Notes</b>                 |     |                                |    |         |
|   | 210 | 10.75%, 3/15/15                |    | 118,650 |
| <b>Rite Aid Corp.</b>   |     |                                |    |         |

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|     |                  |         |
|-----|------------------|---------|
| 15  | 10.375%, 7/15/16 | 11,100  |
| 240 | 7.50%, 3/1/17    | 157,200 |

**\$ 493,175**

Forest Products 0.2%

**Jefferson Smurfit Corp., Sr. Notes**

|    |    |                |    |       |
|----|----|----------------|----|-------|
| \$ | 50 | 8.25%, 10/1/12 | \$ | 8,750 |
|    | 40 | 7.50%, 6/1/13  |    | 7,200 |

**NewPage Corp.**

|  |     |                |         |
|--|-----|----------------|---------|
|  | 285 | 10.00%, 5/1/12 | 126,825 |
|  | 190 | 12.00%, 5/1/13 | 55,100  |

**NewPage Corp., Variable Rate**

|  |    |                |        |
|--|----|----------------|--------|
|  | 80 | 9.443%, 5/1/12 | 31,000 |
|--|----|----------------|--------|

**Verso Paper Holdings, LLC/Verso Paper, Inc.**

|  |     |                 |        |
|--|-----|-----------------|--------|
|  | 145 | 11.375%, 8/1/16 | 44,225 |
|--|-----|-----------------|--------|

**\$ 273,100**

Healthcare 1.5%

**Accellent, Inc.**

|    |     |                 |    |         |
|----|-----|-----------------|----|---------|
| \$ | 150 | 10.50%, 12/1/13 | \$ | 103,500 |
|----|-----|-----------------|----|---------|

**Advanced Medical Optics, Inc., Sr. Sub. Notes**

|  |    |               |        |
|--|----|---------------|--------|
|  | 40 | 7.50%, 5/1/17 | 20,600 |
|--|----|---------------|--------|

**AMR HoldCo, Inc./EmCare HoldCo, Inc., Sr. Sub. Notes**

|  |     |                 |         |
|--|-----|-----------------|---------|
|  | 170 | 10.00%, 2/15/15 | 158,950 |
|--|-----|-----------------|---------|

**Biomet, Inc.**

|  |     |                   |         |
|--|-----|-------------------|---------|
|  | 350 | 11.625%, 10/15/17 | 301,000 |
|--|-----|-------------------|---------|

**Community Health Systems, Inc.**

|  |    |                 |        |
|--|----|-----------------|--------|
|  | 80 | 8.875%, 7/15/15 | 74,000 |
|--|----|-----------------|--------|

**DJO Finance, LLC/DJO Finance Corp.**

|  |    |                   |        |
|--|----|-------------------|--------|
|  | 95 | 10.875%, 11/15/14 | 68,875 |
|--|----|-------------------|--------|

**HCA, Inc.**

|  |     |                  |         |
|--|-----|------------------|---------|
|  | 143 | 8.75%, 9/1/10    | 137,995 |
|  | 16  | 7.875%, 2/1/11   | 14,160  |
|  | 65  | 9.125%, 11/15/14 | 60,450  |
|  | 220 | 9.25%, 11/15/16  | 202,400 |

**MultiPlan Inc., Sr. Sub. Notes**

|  |     |                                 |         |
|--|-----|---------------------------------|---------|
|  | 260 | 10.375%, 4/15/16 <sup>(6)</sup> | 211,900 |
|--|-----|---------------------------------|---------|

**National Mentor Holdings, Inc.**

|  |     |                |         |
|--|-----|----------------|---------|
|  | 170 | 11.25%, 7/1/14 | 134,725 |
|--|-----|----------------|---------|

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b>        | <b>Security</b>                 | <b>Value</b>        |
|--|---------------------------------|---------------------|
| Healthcare 1.5% (continued)                            |                                 |                     |
| <b>Res-Care, Inc., Sr. Notes</b>                       |                                 |                     |
| \$ 105   | 7.75%, 10/15/13                 | 86,100              |
| <b>US Oncology, Inc.</b>                               |                                 |                     |
| 145  | 9.00%, 8/15/12                  | 132,675             |
| 290  | 10.75%, 8/15/14                 | 237,800             |
|  |                                 | <b>\$ 1,945,130</b> |
| Industrial Equipment 0.1%                              |                                 |                     |
| <b>Chart Industries, Inc., Sr. Sub. Notes</b>          |                                 |                     |
| \$ 105   | 9.125%, 10/15/15                | \$ 79,275           |
| <b>ESCO Corp., Sr. Notes</b>                           |                                 |                     |
| 80   | 8.625%, 12/15/13 <sup>(6)</sup> | 56,400              |
| <b>ESCO Corp., Sr. Notes, Variable Rate</b>            |                                 |                     |
| 80   | 5.871%, 12/15/13 <sup>(6)</sup> | 51,600              |
|  |                                 | <b>\$ 187,275</b>   |
| Insurance 0.1%   |                                 |                     |
| <b>Alliant Holdings I, Inc.</b>                        |                                 |                     |
| \$ 55  | 11.00%, 5/1/15 <sup>(6)</sup>   | \$ 29,975           |
| <b>Hub International Holdings</b>                      |                                 |                     |
| 70   | 9.00%, 12/15/14 <sup>(6)</sup>  | 43,137              |
| <b>U.S.I. Holdings Corp., Sr. Notes, Variable Rate</b> |                                 |                     |
| 50   | 6.024%, 11/15/14 <sup>(6)</sup> | 20,562              |

|   |     |                                   |    |         |
|---|-----|-----------------------------------|----|---------|
|   |     |                                   | \$ | 93,674  |
| Leisure Goods/Activities/Movies 0.5%  |     |                                   |    |         |
| <b>AMC Entertainment, Inc.</b>  |     |                                   |    |         |
| \$  | 350 | 11.00%, 2/1/16                    | \$ | 246,312 |
| <b>HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp.</b>                |     |                                   |    |         |
|   | 105 | 12.50%, 4/1/13 <sup>(2)(6)</sup>  |    | 2,625   |
| <b>HRP Myrtle Beach Operations, LLC/HRP Myrtle Beach Capital Corp., Variable Rate</b> |     |                                   |    |         |
|   | 195 | 0.00%, 4/1/12 <sup>(2)(6)</sup>   |    | 10,725  |
| <b>Marquee Holdings, Inc., Sr. Disc. Notes</b>  |     |                                   |    |         |
|   | 365 | 9.505%, 8/15/14                   |    | 187,975 |
| <b>Royal Caribbean Cruises, Sr. Notes</b>   |     |                                   |    |         |
|   | 50  | 7.00%, 6/15/13                    |    | 28,750  |
|   | 20  | 6.875%, 12/1/13                   |    | 11,300  |
|   | 10  | 7.25%, 6/15/16                    |    | 5,500   |
|   | 20  | 7.25%, 3/15/18                    |    | 10,300  |
| <b>Universal City Development Partners, Sr. Notes</b>                                 |     |                                   |    |         |
|   | 145 | 11.75%, 4/1/10                    |    | 93,887  |
|   |     |                                   | \$ | 597,374 |
| Lodging and Casinos 1.2%  |     |                                   |    |         |
| <b>Buffalo Thunder Development Authority</b>  |     |                                   |    |         |
| \$  | 265 | 9.375%, 12/15/14 <sup>(6)</sup>   | \$ | 54,325  |
| <b>CCM Merger, Inc.</b>   |     |                                   |    |         |
| \$  | 180 | 8.00%, 8/1/13 <sup>(6)</sup>      |    | 93,600  |
| <b>Chukchansi EDA, Sr. Notes, Variable Rate</b>                                       |     |                                   |    |         |
|   | 150 | 6.095%, 11/15/12 <sup>(6)</sup>   |    | 75,375  |
| <b>Eldorado Casino Shreveport</b>   |     |                                   |    |         |
|   | 44  | 10.00%, 8/1/12 <sup>(4)</sup>     |    | 39,554  |
| <b>Fontainebleau Las Vegas Casino, LLC</b>  |     |                                   |    |         |
|   | 255 | 10.25%, 6/15/15 <sup>(6)</sup>    |    | 26,138  |
| <b>Greektown Holdings, LLC, Sr. Notes</b>   |     |                                   |    |         |
|   | 60  | 10.75%, 12/1/13 <sup>(2)(6)</sup> |    | 14,400  |
| <b>Host Hotels and Resorts, LP, Sr. Notes</b>   |     |                                   |    |         |
|   | 130 | 6.75%, 6/1/16                     |    | 95,550  |
| <b>Indianapolis Downs, LLC &amp; Capital Corp., Sr. Notes</b>                         |     |                                   |    |         |
|   | 75  | 11.00%, 11/1/12 <sup>(6)</sup>    |    | 41,250  |
| <b>Inn of the Mountain Gods, Sr. Notes</b>  |     |                                   |    |         |
|   | 270 | 12.00%, 11/15/10                  |    | 90,450  |
| <b>Majestic HoldCo, LLC</b>   |     |                                   |    |         |
|   | 75  | 12.50%, 10/15/11 <sup>(6)</sup>   |    | 563     |

|  |                                 |              |
|--|---------------------------------|--------------|
| <b>MGM Mirage, Inc.</b>                                |                                 |              |
| 10   | 7.50%, 6/1/16                   | 6,388        |
| <b>Mohegan Tribal Gaming Authority, Sr. Sub. Notes</b> |                                 |              |
| 85   | 8.00%, 4/1/12                   | 52,275       |
| 120  | 7.125%, 8/15/14                 | 61,200       |
| 115  | 6.875%, 2/15/15                 | 58,650       |
| <b>OED Corp./Diamond Jo, LLC</b>                       |                                 |              |
| 203  | 8.75%, 4/15/12                  | 140,070      |
| <b>Park Place Entertainment</b>                        |                                 |              |
| 190  | 7.875%, 3/15/10                 | 126,350      |
| <b>Pinnacle Entertainment, Inc., Sr. Sub. Notes</b>    |                                 |              |
| 10   | 8.25%, 3/15/12                  | 7,650        |
| 75   | 7.50%, 6/15/15                  | 43,875       |
| <b>Pokagon Gaming Authority, Sr. Notes</b>             |                                 |              |
| 56   | 10.375%, 6/15/14 <sup>(6)</sup> | 48,440       |
| <b>San Pasqual Casino</b>                              |                                 |              |
| 55   | 8.00%, 9/15/13 <sup>(6)</sup>   | 40,150       |
| <b>Scientific Games Corp.</b>                          |                                 |              |
| 30   | 7.875%, 6/15/16 <sup>(6)</sup>  | 24,300       |
| <b>Seminole Hard Rock Entertainment, Variable Rate</b> |                                 |              |
| 95   | 4.496%, 3/15/14 <sup>(6)</sup>  | 48,688       |
| <b>Trump Entertainment Resorts, Inc.</b>               |                                 |              |
| 20   | 8.50%, 6/1/15 <sup>(2)</sup>    | 2,750        |
| <b>Tunica-Biloxi Gaming Authority, Sr. Notes</b>       |                                 |              |
| 165  | 9.00%, 11/15/15 <sup>(6)</sup>  | 131,175      |
| <b>Waterford Gaming, LLC, Sr. Notes</b>                |                                 |              |
| 164  | 8.625%, 9/15/14 <sup>(6)</sup>  | 104,534      |
| <b>Wynn Las Vegas, LLC</b>                             |                                 |              |
| 220  | 6.625%, 12/1/14                 | 167,200      |
|  |                                 | \$ 1,594,900 |

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b>            | <b>Security</b>                | <b>Value</b>      |
|--|--------------------------------|-------------------|
| Nonferrous Metals/Minerals 0.2%                            |                                |                   |
| <b>Aleris International, Inc., Sr. Notes</b>               |                                |                   |
| \$ 275   | 9.00%, 12/15/14                | \$ 17,875         |
| <b>FMG Finance PTY, Ltd.</b>                               |                                |                   |
| 355  | 10.625%, 9/1/16 <sup>(6)</sup> | 207,675           |
| <b>Freeport-McMoran Copper &amp; Gold, Inc., Sr. Notes</b> |                                |                   |
| 70   | 8.375%, 4/1/17                 | 57,480            |
|  |                                | <b>\$ 283,030</b> |
| Oil and Gas 1.3%   |                                |                   |
| <b>Allis-Chalmers Energy, Inc., Sr. Notes</b>              |                                |                   |
| \$ 180   | 9.00%, 1/15/14                 | \$ 96,300         |
| <b>Cimarex Energy Co., Sr. Notes</b>                       |                                |                   |
| 65   | 7.125%, 5/1/17                 | 51,025            |
| <b>Clayton Williams Energy, Inc.</b>                       |                                |                   |
| 95   | 7.75%, 8/1/13                  | 53,675            |
| <b>Compton Pet Finance Corp.</b>                           |                                |                   |
| 195  | 7.625%, 12/1/13                | 59,475            |
| <b>Denbury Resources, Inc., Sr. Sub. Notes</b>             |                                |                   |
| 30   | 7.50%, 12/15/15                | 21,450            |
| <b>El Paso Corp., Sr. Notes</b>                            |                                |                   |
| 130  | 9.625%, 5/15/12                | 111,034           |
| <b>Encore Acquisition Co., Sr. Sub. Notes</b>              |                                |                   |
| 85   | 7.25%, 12/1/17                 | 55,250            |
| <b>Forbes Energy Services, Sr. Notes</b>                   |                                |                   |
| 165  | 11.00%, 2/15/15                | 99,825            |
| <b>OPTI Canada, Inc., Sr. Notes</b>                        |                                |                   |
| 50   | 7.875%, 12/15/14               | 25,750            |
| 100  | 8.25%, 12/15/14                | 54,500            |
| <b>Parker Drilling Co., Sr. Notes</b>                      |                                |                   |
| 85   | 9.625%, 10/1/13                | 66,300            |

|  |                                   |                                    |                     |
|--|-----------------------------------|------------------------------------|---------------------|
| <b>Petrohawk Energy Corp.</b>                                  |                                   |                                    |                     |
| 435  | 9.125%, 7/15/13                   |                                    | 354,525             |
| 65   | 7.875%, 6/1/15 <sup>(6)</sup>     |                                    | 48,425              |
| <b>Petroleum Development Corp., Sr. Notes</b>                  |                                   |                                    |                     |
| 65   | 12.00%, 2/15/18                   |                                    | 40,950              |
| <b>Petroplus Finance, Ltd.</b>                                 |                                   |                                    |                     |
| 155  | 7.00%, 5/1/17 <sup>(6)</sup>      |                                    | 95,325              |
| <b>Plains Exploration &amp; Production Co.</b>                 |                                   |                                    |                     |
| 95   | 7.00%, 3/15/17                    |                                    | 65,550              |
| <b>Quicksilver Resources, Inc.</b>                             |                                   |                                    |                     |
| 10   | 8.25%, 8/1/15                     |                                    | 6,400               |
| 155  | 7.125%, 4/1/16                    |                                    | 83,700              |
| <b>Sandridge Energy, Inc., Sr. Notes</b>                       |                                   |                                    |                     |
| 155  | 8.00%, 6/1/18 <sup>(6)</sup>      |                                    | 86,800              |
| <b>SemGroup L.P., Sr. Notes</b>                                |                                   |                                    |                     |
| 290  | 8.75%, 11/15/15 <sup>(2)(6)</sup> |                                    | 11,600              |
| <b>SESI, LLC, Sr. Notes</b>                                    |                                   |                                    |                     |
| 30   | 6.875%, 6/1/14                    |                                    | 23,250              |
| <b>Stewart &amp; Stevenson, LLC, Sr. Notes</b>                 |                                   |                                    |                     |
| 225  | 10.00%, 7/15/14                   |                                    | 140,625             |
| <b>VeraSun Energy Corp.</b>                                    |                                   |                                    |                     |
| \$   | 55                                | 9.875%, 12/15/12                   | \$ 33,275           |
|  |                                   |                                    | \$ <b>1,685,009</b> |
|  |                                   |                                    |                     |
| Publishing   | 0.5%                              |                                    |                     |
|  |                                   |                                    |                     |
| <b>Dex Media West/Finance, Series B</b>                        |                                   |                                    |                     |
| \$   | 97                                | 9.875%, 8/15/13                    | \$ 23,280           |
| <b>Harland Clarke Holdings</b>                                 |                                   |                                    |                     |
|  | 20                                | 9.50%, 5/15/15                     | 7,700               |
| <b>Laureate Education, Inc.</b>                                |                                   |                                    |                     |
|  | 45                                | 10.00%, 8/15/15 <sup>(6)</sup>     | 29,531              |
|  | 488                               | 10.25%, 8/15/15 <sup>(4)(6)</sup>  | 255,477             |
| <b>Local Insight Regatta Holdings, Inc.</b>                    |                                   |                                    |                     |
|  | 50                                | 11.00%, 12/1/17                    | 13,250              |
| <b>Nielsen Finance, LLC</b>                                    |                                   |                                    |                     |
|  | 325                               | 10.00%, 8/1/14                     | 261,625             |
| <b>Nielsen Finance, LLC</b>                                    |                                   |                                    |                     |
|  | 75                                | 12.50%, (0.00% until 2011), 8/1/16 | 27,563              |
| <b>Reader s Digest Association, Inc. (The), Sr. Sub. Notes</b> |                                   |                                    |                     |
|  | 245                               | 9.00%, 2/15/17                     | 22,356              |
|  |                                   |                                    | \$ <b>640,782</b>   |

## Radio and Television 0.1%

**LBI Media, Inc., Sr. Disc. Notes**

|    |    |                  |    |        |
|----|----|------------------|----|--------|
| \$ | 80 | 11.00%, 10/15/13 | \$ | 32,400 |
|----|----|------------------|----|--------|

**Rainbow National Services, LLC, Sr. Sub. Debs**

|  |    |                                |  |        |
|--|----|--------------------------------|--|--------|
|  | 80 | 10.375%, 9/1/14 <sup>(6)</sup> |  | 71,600 |
|--|----|--------------------------------|--|--------|

|  |  |  |    |                |
|--|--|--|----|----------------|
|  |  |  | \$ | <b>104,000</b> |
|--|--|--|----|----------------|

## Rail Industries 0.3%

**American Railcar Industry, Sr. Notes**

|    |     |               |    |        |
|----|-----|---------------|----|--------|
| \$ | 100 | 7.50%, 3/1/14 | \$ | 66,500 |
|----|-----|---------------|----|--------|

**Kansas City Southern Mexico, Sr. Notes**

|  |     |                 |  |         |
|--|-----|-----------------|--|---------|
|  | 155 | 7.625%, 12/1/13 |  | 127,875 |
|--|-----|-----------------|--|---------|

|  |     |                |  |        |
|--|-----|----------------|--|--------|
|  | 100 | 7.375%, 6/1/14 |  | 82,320 |
|--|-----|----------------|--|--------|

|  |     |               |  |        |
|--|-----|---------------|--|--------|
|  | 105 | 8.00%, 6/1/15 |  | 83,475 |
|--|-----|---------------|--|--------|

|  |  |  |    |                |
|--|--|--|----|----------------|
|  |  |  | \$ | <b>360,170</b> |
|--|--|--|----|----------------|

## Retailers (Except Food and Drug) 0.7%

**Amscan Holdings, Inc., Sr. Sub. Notes**

|    |     |               |    |         |
|----|-----|---------------|----|---------|
| \$ | 220 | 8.75%, 5/1/14 | \$ | 129,800 |
|----|-----|---------------|----|---------|

**Neiman Marcus Group, Inc.**

|  |     |                 |  |         |
|--|-----|-----------------|--|---------|
|  | 380 | 9.00%, 10/15/15 |  | 169,100 |
|--|-----|-----------------|--|---------|

|  |     |                   |  |         |
|--|-----|-------------------|--|---------|
|  | 515 | 10.375%, 10/15/15 |  | 224,025 |
|--|-----|-------------------|--|---------|

**Sally Holdings, LLC**

|  |   |                 |  |       |
|--|---|-----------------|--|-------|
|  | 5 | 9.25%, 11/15/14 |  | 4,325 |
|--|---|-----------------|--|-------|

**Sally Holdings, LLC, Sr. Notes**

|  |     |                  |  |         |
|--|-----|------------------|--|---------|
|  | 245 | 10.50%, 11/15/16 |  | 167,825 |
|--|-----|------------------|--|---------|

See notes to financial statements

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Principal<br/>Amount<br/>(000 s omitted)</b>                                    | <b>Security</b>               | <b>Value</b>      |
|--|-------------------------------|-------------------|
| Retailers (Except Food and Drug) (continued)                                       |                               |                   |
| <b>Toys R Us</b>   |                               |                   |
| \$ 110   | 7.375%, 10/15/18              | 40,150            |
| <b>Yankee Acquisition Corp., Series B</b>  |                               |                   |
| 295  | 8.50%, 2/15/15                | 139,019           |
|  |                               | <b>\$ 874,244</b> |
| Steel 0.1%   |                               |                   |
| <b>RathGibson, Inc., Sr. Notes</b>   |                               |                   |
| \$ 240   | 11.25%, 2/15/14               | \$ 54,600         |
| <b>Steel Dynamics, Inc., Sr. Notes</b>   |                               |                   |
| 110  | 7.375%, 11/1/12               | 80,850            |
|  |                               | <b>\$ 135,450</b> |
| Surface Transport 0.1%   |                               |                   |
| <b>CEVA Group, PLC, Sr. Notes</b>  |                               |                   |
| \$ 110   | 10.00%, 9/1/14 <sup>(6)</sup> | \$ 82,088         |
|  |                               | <b>\$ 82,088</b>  |
| Telecommunications 1.2%  |                               |                   |
| <b>Centennial Cellular Operating Co./Centennial Communication Corp., Sr. Notes</b> |                               |                   |

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|  |     |                                |    |                  |
|--|-----|--------------------------------|----|------------------|
| \$   | 120 | 10.125%, 6/15/13               | \$ | 121,800          |
| <b>Digicel Group, Ltd., Sr. Notes</b>        |     |                                |    |                  |
|  | 255 | 9.25%, 9/1/12 <sup>(6)</sup>   |    | 218,025          |
|  | 367 | 9.125%, 1/15/15 <sup>(6)</sup> |    | 233,045          |
| <b>Intelsat Bermuda, Ltd.</b>                |     |                                |    |                  |
|  | 400 | 11.25%, 6/15/16                |    | 366,000          |
| <b>Nortel Networks, Ltd.</b>                 |     |                                |    |                  |
|  | 70  | 10.75%, 7/15/16                |    | 18,900           |
|  | 215 | 10.75%, 7/15/16 <sup>(6)</sup> |    | 58,050           |
| <b>Qwest Corp., Sr. Notes, Variable Rate</b> |     |                                |    |                  |
|  | 475 | 5.246%, 6/15/13                |    | 356,250          |
| <b>Windstream Corp., Sr. Notes</b>           |     |                                |    |                  |
|  | 105 | 8.125%, 8/1/13                 |    | 97,125           |
|  | 30  | 8.625%, 8/1/16                 |    | 26,700           |
|  |     |                                | \$ | <b>1,495,895</b> |

Utilities 0.3%

|   |     |                               |    |                |
|---|-----|-------------------------------|----|----------------|
| <b>AES Corp., Sr. Notes</b>             |     |                               |    |                |
| \$                                      | 8   | 8.50%, 5/15/13 <sup>(6)</sup> | \$ | 7,720          |
| <b>Edison Mission Energy, Sr. Notes</b> |     |                               |    |                |
|   | 15  | 7.50%, 6/15/13                |    | 13,800         |
| <b>NGC Corp.</b>                        |     |                               |    |                |
|   | 205 | 7.625%, 10/15/26              |    | 100,450        |
| <b>NRG Energy, Inc.</b>                 |     |                               |    |                |
| \$                                      | 85  | 7.25%, 2/1/14                 |    | 79,688         |
|   | 190 | 7.375%, 1/15/17               |    | 175,275        |
| <b>Reliant Energy, Inc., Sr. Notes</b>  |     |                               |    |                |
|   | 10  | 7.625%, 6/15/14               |    | 8,350          |
|   |     |                               | \$ | <b>385,283</b> |

|   |    |                   |
|---|----|-------------------|
| Total Corporate Bonds & Notes<br>(identified cost \$29,547,197) | \$ | <b>18,165,448</b> |
|---|----|-------------------|

Asset Backed Securities 0.8%

| <b>Principal<br/>Amount<br/>(000 s omitted)</b> | <b>Security</b>   | <b>Value</b> |
|---|---|--------------|
| \$ 377  | Alzette European CLO SA, Series 2004-1A, Class E2,<br>8.50%, 12/15/20 <sup>(6)(7)</sup> | \$ 205,209   |

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|       |   |         |
|-------|---|---------|
| 380   | Avalon Capital Ltd. 3, Series 1A, Class D, 4.103%, 2/24/19 <sup>(6)(7)</sup>              | 63,346  |
| 500   | Babson Ltd., Series 2005-1A, Class C1, 6.703%, 4/15/19 <sup>(6)(7)</sup>                  | 75,950  |
| 500   | Bryant Park CDO Ltd., Series 2005-1A, Class C,<br>6.803%, 1/15/19 <sup>(6)(7)</sup>       | 87,950  |
| 500   | Carlyle High Yield Partners, Series 2004-6A, Class C,<br>4.74%, 8/11/16 <sup>(6)(7)</sup> | 89,800  |
| 500   | Centurion CDO 8 Ltd., Series 2005-8A, Class D,<br>7.693%, 3/8/17 <sup>(6)</sup>           | 102,200 |
| 500   | Centurion CDO 9 Ltd., Series 2005-9A, Class D1,<br>9.30%, 7/17/19 <sup>(6)(7)</sup>       | 86,750  |
| 1,000 | Madison Park Funding Ltd., Series 2006-2A, Class D,<br>7.349%, 3/25/20 <sup>(6)(7)</sup>  | 165,400 |
| 1,000 | Schiller Park CLO Ltd., Series 2007-1A, Class D,<br>4.67%, 4/25/21 <sup>(6)(7)</sup>      | 132,700 |

|  |                     |
|--|---------------------|
| Total Asset Backed Securities<br>(identified cost \$5,223,517) | <b>\$ 1,009,305</b> |
|--|---------------------|

Common Stocks 0.0%

| Shares | Security | Value |
|--------|----------|-------|
|--------|----------|-------|

Automotive 0.0%

|        |  |          |
|--------|--|----------|
| 10,443 | Hayes Lemmerz International <sup>(8)</sup> | \$ 4,699 |
|--------|--|----------|

|                 |
|-----------------|
| <b>\$ 4,699</b> |
|-----------------|

Cable/Satellite TV 0.0%

|    |   |        |
|----|---|--------|
| 26 | Time Warner Cable, Inc., Class A <sup>(8)</sup> | \$ 558 |
|----|---|--------|

|               |
|---------------|
| <b>\$ 558</b> |
|---------------|

See notes to financial statements

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

| <b>Shares</b>                                      | <b>Security</b>  | <b>Value</b>    |
|--|--|-----------------|
| Lodging and Casinos                                | 0.0%   |                 |
| 289  | Shreveport Gaming Holdings, Inc. <sup>(3)</sup>                      | \$ 4,653        |
|  |  | <b>\$ 4,653</b> |
| Total Common Stocks<br>(identified cost \$104,846) |  | <b>\$ 9,910</b> |
| Preferred Stocks                                   | 0.1%   |                 |
| <b>Shares</b>                                      | <b>Security</b>  | <b>Value</b>    |
| Automotive   | 0.0%   |                 |
| 35   | Hayes Lemmerz International, Series A, Convertible <sup>(8)(9)</sup> | \$ 259          |
|  |  | <b>\$ 259</b>   |
| Chemical and Plastics                              | 0.0%   |                 |
| 15   | Key Plastics, LLC, Series A <sup>(3)(8)(9)</sup>                     | \$ 0            |
|  |  | <b>\$ 0</b>     |
| Telecommunications                                 | 0.1%   |                 |
| 1,783  | Crown Castle International Corp., 6.25% <sup>(4)</sup>               | \$ 64,300       |

|  |  |  |    |               |
|--|--|--|----|---------------|
|  |  |  | \$ | <b>64,300</b> |
|  |  |  |    |               |
| Total Preferred Stocks<br>(identified cost \$99,233) |  |  | \$ | <b>64,559</b> |

| Miscellaneous                                      | 0.0%    |   |    |               |
|--|---------|---|----|---------------|
| Shares   |         | Security  |    | Value         |
|  |         |   |    |               |
| Cable and Satellite Television                     | 0.0%    |   |    |               |
|  | 261,268 | Adelphia Recovery Trust <sup>(8)</sup>            | \$ | 4,572         |
|  | 270,000 | Adelphia, Inc., Escrow Certificate <sup>(8)</sup> |    | 9,112         |
|  |         |   | \$ | <b>13,684</b> |
|  |         |   |    |               |
| Total Miscellaneous<br>(identified cost \$252,930) |         |   | \$ | <b>13,684</b> |

| Closed-End Investment Companies | 2.5%    |  |    |           |
|---------------------------------|---------|--|----|-----------|
| Shares                          |         | Security   |    | Value     |
|                                 | 17,436  | BlackRock Floating Rate Income Strategies Fund, Inc.         | \$ | 152,739   |
|                                 | 9,908   | BlackRock Floating Rate Income Strategies Fund II, Inc.      |    | 83,822    |
|                                 | 8,345   | BlackRock Global Floating Rate Income Trust Fund             |    | 65,926    |
|                                 | 1,174   | First Trust/Four Corners Senior Floating Rate Income Fund    |    | 7,866     |
|                                 | 200,596 | First Trust/Four Corners Senior Floating Rate Income Fund II |    | 1,404,172 |
|                                 | 296,293 | ING Prime Rate Trust   |    | 971,841   |
|                                 | 5,140   | LMP Corporate Loan Fund, Inc.                                |    | 31,405    |
|                                 | 23,301  | Nuveen Floating Rate Income Fund                             |    | 140,738   |
|                                 | 3,401   | Nuveen Floating Rate Income Opportunity Fund                 |    | 18,229    |
|                                 | 11,375  | Nuveen Senior Income Fund                                    |    | 37,196    |
|                                 | 55      | PIMCO Floating Rate Income Fund                              |    | 392       |
|                                 | 647     | PIMCO Floating Rate Strategy Fund                            |    | 3,979     |
|                                 | 117     | Pioneer Floating Rate Trust                                  |    | 823       |
|                                 | 136,255 | Van Kampen Senior Income Trust                               |    | 348,813   |

|  |         |  |    |                      |
|--|---------|--|----|----------------------|
| Total Closed-End Investment Companies<br>(identified cost \$7,439,831) |         |  | \$ | <b>3,267,941</b>     |
| Short-Term Investments   | 0.3%    |  |    |                      |
| <b>Interest</b>  |         |  |    |                      |
| <b>(000 s omitted)</b>   |         | <b>Description</b>                               |    | <b>Value</b>         |
| \$   | 374     | Cash Management Portfolio, 0.75% <sup>(10)</sup> | \$ | 373,937              |
| Total Short-Term Investments<br>(identified cost \$373,937)            |         |  | \$ | <b>373,937</b>       |
| Total Investments  | 180.1%  |  |    |                      |
| (identified cost \$393,933,616)  |         |  | \$ | <b>233,019,176</b>   |
| Less Unfunded Loan<br>Commitments                                      | (0.8)%  |  | \$ | <b>(965,743)</b>     |
| Net Investments  | 179.3%  |  |    |                      |
| (identified cost \$392,967,873)  |         |  | \$ | <b>232,053,433</b>   |
| Other Assets, Less<br>Liabilities                                      | 5.7%    |  | \$ | <b>7,351,688</b>     |
| Auction Preferred Shares Plus Cumulative Unpaid<br>Dividends           | (85.0)% |  | \$ | <b>(110,001,534)</b> |
| Net Assets Applicable to Common Shares                                 | 100.0%  |  | \$ | <b>129,403,587</b>   |

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Eaton Vance Senior Income Trust as of December 31, 2008

PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Industry classifications included in the Portfolio of Investments are unaudited.

DIP - Debtor in Possession

REIT - Real Estate Investment Trust

EUR - Euro

GBP - British Pound Sterling

\* In U.S. dollars unless otherwise indicated.

- (1) Senior floating-rate interests (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will have an expected average life of approximately two to four years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London-Interbank Offered Rate ( LIBOR ) and secondarily the prime rate offered by one or more major United States banks (the Prime Rate ) and the certificate of deposit ( CD ) rate or other base lending rates used by commercial lenders.
- (2) Defaulted security. Currently the issuer is in default with respect to interest payments.
- (3) Security valued at fair value using methods determined in good faith by or at the direction of the Trustees.
- (4) Represents a payment-in-kind security which may pay all or a portion of interest/dividends in additional par/shares.
- (5) Unfunded or partially unfunded loan commitments. See Note 1G for description.
- (6) 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 December 31, 2008, the aggregate value of the securities is \$4,513,740 or 3.5% of the Trust s net assets.
- (7) Variable rate security. The stated interest rate represents the rate in effect at December 31, 2008.
- (8) Non-income producing security.
- (9) Restricted security.

- (10) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2008.

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Eaton Vance Senior Income Trust as of December 31, 2008

## FINANCIAL STATEMENTS (Unaudited)

## Statement of Assets and Liabilities

**As of December 31, 2008**

## Assets

|   |    |             |
|---|----|-------------|
| Unaffiliated investments, at value (identified cost, \$392,593,936) | \$ | 231,679,496 |
| Affiliated investment, at value (identified cost, \$373,937)        |    | 373,937     |
| Cash  |    | 1,748,544   |
| Foreign currency, at value (identified cost, \$121,589)             |    | 117,510     |
| Receivable for investments sold                                     |    | 3,315,543   |
| Dividends and interest receivable                                   |    | 4,871,044   |
| Interest receivable from affiliated investment                      |    | 1,264       |
| Receivable for open forward foreign currency contracts              |    | 114,434     |
| Prepaid expenses  |    | 20,396      |

|                     |           |                    |
|---------------------|-----------|--------------------|
| <b>Total assets</b> | <b>\$</b> | <b>242,242,168</b> |
|---------------------|-----------|--------------------|

## Liabilities

|   |    |           |
|---|----|-----------|
| Notes payable                                   | \$ | 2,000,000 |
| Payable to affiliate for investment adviser fee |    | 445,671   |
| Payable to affiliate for administration fee     |    | 141,924   |
| Payable for closed swap contracts               |    | 7,141     |
| Payable to affiliate for Trustees fees          |    | 2,806     |
| Accrued expenses                                |    | 239,505   |

|                          |           |                  |
|--------------------------|-----------|------------------|
| <b>Total liabilities</b> | <b>\$</b> | <b>2,837,047</b> |
|--------------------------|-----------|------------------|

|  |           |                    |
|--|-----------|--------------------|
| <b>Auction preferred shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends</b> | <b>\$</b> | <b>110,001,534</b> |
|--|-----------|--------------------|

|   |           |                    |
|---|-----------|--------------------|
| <b>Net assets applicable to common shares</b> | <b>\$</b> | <b>129,403,587</b> |
|---|-----------|--------------------|

Sources of Net Assets

|   |               |
|---|---------------|
| Common shares, \$0.01 par value, unlimited number of shares authorized,<br>36,513,875 shares issued and outstanding | \$ 365,139    |
| Additional paid-in capital  | 362,559,481   |
| Accumulated net realized loss (computed on the basis of identified cost)  | (74,254,128)  |
| Accumulated undistributed net investment income   | 1,463,864     |
| Net unrealized depreciation (computed on the basis of identified cost)  | (160,730,769) |

**Net assets applicable to common shares** **\$ 129,403,587**

Net Asset Value Per Common Share

**(\$129,403,587 ÷ 36,513,875 common shares issued and outstanding)** **\$ 3.54**

Statement of Operations

**For the Six Months Ended  
December 31, 2008**

Investment Income

|  |               |
|--|---------------|
| Interest   | \$ 14,822,014 |
| Dividends  | 241,083       |
| Interest income allocated from affiliated investment | 33,286        |
| Expenses allocated from affiliated investment        | (7,940)       |

**Total investment income** **\$ 15,088,443**

Expenses

|                              |              |
|------------------------------|--------------|
| Investment adviser fee       | \$ 1,676,336 |
| Administration fee           | 495,287      |
| Trustees' fees and expenses  | 8,386        |
| Preferred shares service fee | 139,961      |

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|  |           |                      |
|--|-----------|----------------------|
| Legal and accounting services  |           | 115,081              |
| Custodian fee  |           | 96,759               |
| Printing and postage   |           | 20,938               |
| Transfer and dividend disbursing agent fees                                  |           | 18,923               |
| Interest expense and fees  |           | 1,384,829            |
| Miscellaneous  |           | 42,063               |
| <b>Total expenses</b>  | <b>\$</b> | <b>3,998,563</b>     |
| Deduct   |           |                      |
| Reduction of custodian fee   | \$        | 527                  |
| <b>Total expense reductions</b>  | <b>\$</b> | <b>527</b>           |
| <b>Net expenses</b>  | <b>\$</b> | <b>3,998,036</b>     |
| <b>Net investment income</b>   | <b>\$</b> | <b>11,090,407</b>    |
| Realized and Unrealized Gain (Loss)  |           |                      |
| Net realized gain (loss)   |           |                      |
| Investment transactions (identified cost basis)                              | \$        | (27,944,060)         |
| Swap contracts   |           | 376                  |
| Foreign currency and forward foreign currency exchange contract transactions |           | 5,233,024            |
| <b>Net realized loss</b>   | <b>\$</b> | <b>(22,710,660)</b>  |
| Change in unrealized appreciation (depreciation)                             |           |                      |
| Investments (identified cost basis)  | \$        | (121,750,403)        |
| Swap contracts   |           | (9,108)              |
| Foreign currency and forward foreign currency exchange contracts             |           | 157,848              |
| <b>Net change in unrealized appreciation (depreciation)</b>                  | <b>\$</b> | <b>(121,601,663)</b> |
| <b>Net realized and unrealized loss</b>                                      | <b>\$</b> | <b>(144,312,323)</b> |

**Distributions to preferred shareholders**

From net investment income (1,070,581)

**Net decrease in net assets from operations** \$ **(134,292,497)**

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Eaton Vance Senior Income Trust as of December 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT D

Statements of Changes in Net Assets

| Increase (Decrease)<br>in Net Assets   | <b>Six Months Ended<br/>December 31, 2008<br/>(Unaudited)</b> | <b>Year Ended<br/>June 30, 2008</b> |
|--|---|-------------------------------------|
| From operations  |   |                                     |
| Net investment income  | \$ 11,090,407   | \$ 27,044,311                       |
| Net realized loss from investment transactions, swap contracts<br>and foreign currency and forward foreign currency exchange<br>contract transactions          | (22,710,660)  | (5,337,175)                         |
| Net change in unrealized appreciation (depreciation) of<br>investments, swap contracts and foreign currency and forward<br>foreign currency exchange contracts | (121,601,663)   | (42,805,489)                        |
| Distributions to preferred shareholders<br>From net investment income  | (1,070,581)   | (4,841,699)                         |
| <b>Net decrease in net assets from operations</b>  | <b>\$ (134,292,497)</b>                                       | <b>\$ (25,940,052)</b>              |
| Distributions to common shareholders<br>From net investment income   | \$ (9,408,356)  | \$ (22,062,231)                     |
| <b>Total distributions to common shareholders</b>  | <b>\$ (9,408,356)</b>   | <b>\$ (22,062,231)</b>              |
| Capital share transactions   |   |                                     |
| Reinvestment of distributions to common shareholders   | \$ 163,928  | \$                                  |
| <b>Total increase in net assets from capital share transactions</b>  | <b>\$ 163,928</b>   | <b>\$</b>                           |
| <b>Net decrease in net assets</b>  | <b>\$ (143,536,925)</b>                                       | <b>\$ (48,002,283)</b>              |

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Net Assets Applicable to  
Common Shares

|                         |           |                    |           |                    |
|-------------------------|-----------|--------------------|-----------|--------------------|
| At beginning of period  | \$        | 272,940,512        | \$        | 320,942,795        |
| <b>At end of period</b> | <b>\$</b> | <b>129,403,587</b> | <b>\$</b> | <b>272,940,512</b> |

Accumulated undistributed  
net investment income  
included in net assets  
applicable to common shares

|                         |           |                  |           |                |
|-------------------------|-----------|------------------|-----------|----------------|
| <b>At end of period</b> | <b>\$</b> | <b>1,463,864</b> | <b>\$</b> | <b>852,394</b> |
|-------------------------|-----------|------------------|-----------|----------------|

Statement of Cash Flows

|   | <b>Six Months Ended<br/>December 31, 2008</b> |               |
|---|---|---------------|
| <b>Cash Flows From Operating Activities</b>   |   |               |
| Net decrease in net assets from operations  | \$  | (134,292,497) |
| Distributions to preferred shareholders   |   | 1,070,581     |
| Net decrease in net assets from operations excluding distributions to preferred shareholders                                | \$  | (133,221,916) |
| Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities: |   |               |
| Investments purchased   |   | (12,944,810)  |
| Investments sold and principal repayments   |   | 110,551,334   |
| Decrease in short term investments, net   |   | 6,497,906     |
| Net accretion/amortization of premium (discount)  |   | (183,382)     |
| Increase in dividends and interest receivable   |   | (1,218,899)   |
| Decrease in interest receivable from affiliated investment  |   | 8,463         |
| Increase in receivable for investments sold   |   | (3,269,880)   |
| Decrease in receivable for open swap contracts  |   | 9,108         |
| Increase in receivable for open forward foreign currency contracts  |   | (67,772)      |
| Decrease in prepaid expenses  |   | 9,835         |
| Decrease in payable for investments purchased   |   | (3,990,872)   |

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|   |             |
|---|-------------|
| Increase in payable for closed swap contracts                       | 7,141       |
| Increase in payable to affiliate for investment adviser fee         | 106,309     |
| Increase in payable to affiliate for Trustees fees                  | 2,806       |
| Increase in payable to affiliate for administration fee             | 41,507      |
| Decrease in unfunded loan commitments                               | (1,001,941) |
| Decrease in accrued expenses  | (270,658)   |
| Net change in unrealized (appreciation) depreciation of investments | 121,750,403 |
| Net realized (gain) loss from investments                           | 27,944,060  |

**Net cash provided by operating activities** \$ **110,758,742**

Cash Flows From Financing Activities

|  |                |
|--|----------------|
| Cash distributions paid to common shareholders, net of reinvestments | \$ (9,244,428) |
| Distributions to preferred shareholders                              | (1,158,124)    |
| Decrease in notes payable  | (103,000,000)  |

**Net cash used in financing activities** \$ **(113,402,552)**

**Net decrease in cash** \$ **(2,643,810)**

**Cash at beginning of period<sup>(1)</sup>** \$ **4,509,864**

**Cash at end of period<sup>(1)</sup>** \$ **1,866,054**

Supplemental disclosure of cash flow information:

|   |              |
|---|--------------|
| Reinvestment of dividends and distributions   | \$ 163,928   |
| Cash paid for interest and fees on borrowings | \$ 1,563,598 |

<sup>(1)</sup> Balance includes foreign currency, at value.

See notes to financial statements

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Eaton Vance Senior Income Trust as of December 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|   | <b>Six<br/>Months<br/>Ended<br/>December 31,<br/>2008<br/>(Unaudited)</b> | <b>2008</b>       | <b>2007</b>     | <b>Year Ended June 30,</b> |                 |                 |
|---|---|-------------------|-----------------|----------------------------|-----------------|-----------------|
|   |   |                   |                 | <b>2006</b>                | <b>2005</b>     | <b>2004</b>     |
| Net asset value<br>Beginning of period<br>(Common shares)                                     | \$ 7.480  | \$ 8.800          | \$ 8.740        | \$ 8.760                   | \$ 8.780        | \$ 8.500        |
| Income (loss) from operations   |   |                   |                 |                            |                 |                 |
| Net investment<br>income <sup>(1)</sup>   | \$ 0.304  | \$ 0.742          | \$ 0.801        | \$ 0.697                   | \$ 0.533        | \$ 0.468        |
| Net realized and<br>unrealized gain<br>(loss)   | (3.957)   | (1.324)           | 0.060           | (0.026)                    | (0.029)         | 0.293           |
| Distributions to<br>preferred<br>shareholders from<br>net investment<br>income <sup>(1)</sup> | (0.029)   | (0.133)           | (0.154)         | (0.122)                    | (0.068)         | (0.035)         |
| <b>Total income (loss)<br/>from operations</b>  | <b>\$ (3.682)</b>   | <b>\$ (0.715)</b> | <b>\$ 0.707</b> | <b>\$ 0.549</b>            | <b>\$ 0.436</b> | <b>\$ 0.726</b> |
| Less distributions to common shareholders   |   |                   |                 |                            |                 |                 |
| From net investment<br>income   | \$ (0.258)  | \$ (0.605)        | \$ (0.647)      | \$ (0.569)                 | \$ (0.456)      | \$ (0.446)      |

|   |    |                               |    |                 |    |                |    |                |    |                 |    |                |
|---|----|-------------------------------|----|-----------------|----|----------------|----|----------------|----|-----------------|----|----------------|
| <b>Total distributions to common shareholders</b>               | \$ | <b>(0.258)</b>                | \$ | <b>(0.605)</b>  | \$ | <b>(0.647)</b> | \$ | <b>(0.569)</b> | \$ | <b>(0.456)</b>  | \$ | <b>(0.446)</b> |
| <b>Net asset value End of period (Common shares)</b>            | \$ | <b>3.540</b>                  | \$ | <b>7.480</b>    | \$ | <b>8.800</b>   | \$ | <b>8.740</b>   | \$ | <b>8.760</b>    | \$ | <b>8.780</b>   |
| <b>Market value End of period (Common shares)</b>               | \$ | <b>3.410</b>                  | \$ | <b>6.620</b>    | \$ | <b>8.570</b>   | \$ | <b>8.130</b>   | \$ | <b>8.040</b>    | \$ | <b>9.460</b>   |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b> |    | <b>(50.04)%<sup>(9)</sup></b> |    | <b>(7.58)%</b>  |    | <b>8.70%</b>   |    | <b>7.02%</b>   |    | <b>5.16%</b>    |    | <b>8.65%</b>   |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>    |    | <b>(45.62)%<sup>(9)</sup></b> |    | <b>(16.01)%</b> |    | <b>13.81%</b>  |    | <b>8.46%</b>   |    | <b>(10.42)%</b> |    | <b>11.59%</b>  |

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Eaton Vance Senior Income Trust as of December 31, 2008

FINANCIAL STATEMENTS (Unaudited) CONT D

Financial Highlights

**Selected data for a common share outstanding during the periods stated**

|  | <b>Six<br/>Months<br/>Ended<br/>December 31,<br/>2008<br/>(Unaudited)</b> | <b>Year Ended June 30,</b> |             |             |             |             |
|--|---|----------------------------|-------------|-------------|-------------|-------------|
|  |   | <b>2008</b>                | <b>2007</b> | <b>2006</b> | <b>2005</b> | <b>2004</b> |
| Ratios/Supplemental Data   |   |                            |             |             |             |             |
| Net assets applicable to common shares, end of period (000 shares omitted)                       | \$ 129,404  | \$ 272,941                 | \$ 320,943  | \$ 318,871  | \$ 319,404  | \$ 318,792  |
| Ratios (As a percentage of average daily net assets applicable to common shares): <sup>(3)</sup> |   |                            |             |             |             |             |
| Expenses before custodian fee reduction excluding interest and fees                              | 2.46% <sup>(7)</sup>  | 2.22%                      | 2.21%       | 2.16%       | 2.20%       | 2.17%       |
| Interest and fee expense   | 1.30% <sup>(7)</sup>  | 1.95%                      | 2.16%       | 1.76%       | 1.02%       | 0.54%       |
| Total expenses before custodian fee reduction  | 3.76% <sup>(7)</sup>  | 4.17%                      | 4.36%       | 3.92%       | 3.22%       | 2.71%       |
| Expenses after custodian fee reduction excluding interest and fees                               | 2.46% <sup>(7)</sup>  | 2.22%                      | 2.20%       | 2.16%       | 2.20%       | 2.17%       |
| Net investment income  | 10.41% <sup>(7)</sup>   | 9.47%                      | 9.11%       | 7.94%       | 6.06%       | 5.41%       |
| Portfolio Turnover   | 3% <sup>(8)</sup>   | 26%                        | 64%         | 55%         | 72%         | 82%         |

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The ratios reported above are based on net assets attributable solely to common shares. The ratios based on net assets, including amounts related to preferred shares are as follows:

Ratios (As a percentage of average daily net assets applicable to common shares and preferred shares):<sup>(3)</sup>

|   |                      |       |       |       |       |       |
|---|----------------------|-------|-------|-------|-------|-------|
| Expenses before custodian fee reduction excluding interest and fees | 1.62% <sup>(7)</sup> | 1.60% | 1.64% | 1.61% | 1.64% | 1.61% |
| Interest and fee expense  | 0.85% <sup>(7)</sup> | 1.41% | 1.61% | 1.31% | 0.76% | 0.40% |
| Total expenses before custodian fee reduction                       | 2.47% <sup>(7)</sup> | 3.01% | 3.25% | 2.92% | 2.40% | 2.01% |
| Expenses after custodian fee reduction excluding interest and fees  | 1.62% <sup>(7)</sup> | 1.60% | 1.64% | 1.61% | 1.64% | 1.61% |
| Net investment income   | 6.85% <sup>(7)</sup> | 6.84% | 6.79% | 5.91% | 4.51% | 4.00% |

Senior Securities:

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| Total notes payable outstanding (in 000 s)                            | \$ 2,000   | \$ 105,000 | \$ 110,000 | \$ 120,000 | \$ 120,000 | \$ 120,000 |
| Asset coverage per \$1,000 of notes payable <sup>(4)</sup>            | \$ 120,703 | \$ 4,648   | \$ 4,918   | \$ 4,574   | \$ 4,579   | \$ 4,573   |
| Total preferred shares outstanding                                    | 4,400      | 4,400      | 4,400      | 4,400      | 4,400      | 4,400      |
| Asset coverage per preferred share <sup>(5)</sup>                     | \$ 53,885  | \$ 56,770  | \$ 61,489  | \$ 59,672  | \$ 59,734  | \$ 59,657  |
| Involuntary liquidation preference per preferred share <sup>(6)</sup> | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |
| Approximate market value per preferred share <sup>(6)</sup>           | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  | \$ 25,000  |

- (1) Computed using average common shares outstanding.
- (2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
- (3) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (4) Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, and dividing the result by the notes payable balance in thousands.

- (5) Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, dividing the result by the sum of the value of the notes payable and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 216% at December 31, 2008 and 227%, 246%, 239%, 239% and 239% at June 30, 2008, 2007, 2006, 2005 and 2004, respectively
- (6) Plus accumulated and unpaid dividends.
- (7) Annualized.
- (8) Not annualized.

See notes to financial statements

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Eaton Vance Senior Income Trust as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1 Significant Accounting Policies

Eaton Vance Senior Income Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a non-diversified, closed-end management investment company. The Trust's investment objective is to provide a high level of current income, consistent with the preservation of capital, by investing primarily in senior secured floating-rate loans.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America.

**A Investment Valuation** Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from an independent pricing service. Other Senior Loans are valued at fair value by the investment adviser under procedures approved by the Trustees. In fair valuing a Senior Loan, the investment adviser utilizes one or more of the following valuation techniques: (i) a matrix pricing approach that considers the yield on the Senior Loan relative to yields on other loan interests issued by companies of comparable credit quality; (ii) a comparison of the value of the borrower's outstanding equity and debt to that of comparable public companies; (iii) a discounted cash flow analysis; or (iv) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising relevant factors. Fair value determinations are made by the portfolio managers of the Trust based on information available to such managers. The portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may not possess the same information about a Senior Loan borrower as the portfolio managers of the Trust. At times, the fair value of a Senior Loan determined by the portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of the Trust. The fair value of each Senior Loan is periodically reviewed and approved by the investment adviser's Valuation Committee and by the Trustees based upon procedures approved by the Trustees. Junior Loans are valued in the same manner as Senior Loans.

Debt obligations, including listed securities and securities for which quotations are readily available, will normally be valued on the basis of reported trades or market

quotations obtained by independent pricing services, when in the services' judgment, these prices are representative of the securities' market values. For debt securities where market quotations are not readily available, the pricing services will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, issuer spreads, as well as industry and economic events. Short-term debt securities with a remaining maturity of sixty days or less are valued at amortized cost, which approximates market value. If short-term debt securities are acquired with a remaining maturity of more than sixty days, they will be valued by a pricing service. Equity securities listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the

mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service. Forward foreign currency exchange contracts are generally valued using prices supplied by a pricing vendor or dealers. Credit default swaps are normally valued using valuations provided by pricing vendors. The pricing vendors employ electronic data processing techniques to determine the present value based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing vendor using proprietary models. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The independent service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. Investments for which valuations or market quotations are not readily available are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that most fairly reflects the security's value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's

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Eaton Vance Senior Income Trust as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Trust may invest in Cash Management Portfolio (Cash Management), an affiliated investment company managed by Boston Management and Research (BMR), a subsidiary of Eaton Vance Management (EVM). Cash Management values its investment securities utilizing the amortized cost valuation technique permitted by Rule 2a-7 of the 1940 Act, pursuant to which Cash Management must comply with certain conditions. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Management may value its investment securities based on available market quotations provided by a pricing service.

**B Investment Transactions** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

**C Income** Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

**D Federal Taxes** The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

At June 30, 2008, the Trust, for federal income tax purposes, had a capital loss carryforward of \$46,263,112 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryforward will expire on June 30, 2010 (\$25,817,521), June 30, 2011 (\$13,711,847), June 30, 2012 (\$6,681,243) and June 30, 2016 (\$52,501).

As of December 31, 2008, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Trust's federal tax returns filed in the 3-year period ended June 30, 2008 remains subject to examination by the Internal Revenue Service.

**E Expense Reduction** State Street Bank and Trust Company (SSBT) serves as custodian of the Trust. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Trust maintains with SSBT. All credit balances, if any, used to reduce the Trust's custodian fees are reported as a reduction of expenses in the Statement of Operations.

**F Foreign Currency Translation** Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or

losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**G Unfunded Loan Commitments** The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Portfolio of Investments.

**H Use of Estimates** The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**I Indemnifications** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust, and shareholders are indemnified against personal liability for the obligations of the Trust. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**J Forward Foreign Currency Exchange Contracts** The Trust may enter into forward foreign currency exchange contracts for the purchase or sale of a

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Eaton Vance Senior Income Trust as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

specific foreign currency at a fixed price on a future date. The Trust may enter into forward contracts for hedging purposes as well as non-hedging purposes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed or offset by another contract with the same broker for the same settlement date and currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

**K Credit Default Swaps** The Trust may enter into credit default swap contacts to buy or sell protection against default on an individual issuer or a basket of issuers of bonds. When the Trust is a buyer of a credit default swap contract, the Trust is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation (or basket of debt obligations) from the counterparty to the contract in the event of default by a third party, such as a U.S. or foreign corporate issuer, on the debt obligation. In return, the Trust pays the counterparty a periodic stream of payments over the term of the contract provided that no event of default has occurred. If no default occurs, the Trust would have spent the stream of payments and received no benefits from the contract. When the Trust is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay upon default of the referenced debt obligations. As the seller, the Trust effectively adds leverage to its portfolio because, in addition to its total net assets, the Trust is subject to investment exposure on the notional amount of the swap. The interest fee paid or received on the swap contract, which is based on a specified interest rate on a fixed notional amount, is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as realized gain upon receipt or realized loss upon payment. The Trust also records an increase or decrease to unrealized appreciation (depreciation) in an amount equal to the daily valuation. Up-front payment or receipts, if any, are recorded as other assets or other liabilities, respectively, and amortized over the life of the swap contract as realized gains or losses. The Trust segregates assets in the form of cash and cash equivalents in an amount equal to the aggregate market value of the credit default swaps of which it is the seller, marked to market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction.

**L Statement of Cash Flows** The cash amount shown in the Statement of Cash Flows of the Trust is the amount included in the Trust's Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

**M Interim Financial Statements** The interim financial statements relating to December 31, 2008 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trust's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

**2 Auction Preferred Shares**

The Trust issued Auction Preferred Shares (APS) on June 27, 2001 in a public offering. The underwriting discount and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. Series of APS are identical in all respects except for the reset dates of the dividend rates. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are

successful. Auctions have not cleared since February 13, 2008 and the rate since that date has been the maximum applicable rate (see Note 3). The maximum applicable rate on the APS is 125% of the AA Financial Composite Commercial Paper Rate on the date of the auction.

The number of APS issued and outstanding as of December 31, 2008 is as follows:

|          | <b>APS Issued and<br/>Outstanding</b> |
|----------|---------------------------------------|
| Series A | 2,200                                 |
| Series B | 2,200                                 |

The APS are redeemable at the option of the Trust at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Trust is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Trust is required to maintain certain asset coverage with respect to the APS as defined in the Trust's By-Laws and the 1940 Act. The Trust pays an annual fee equivalent to 0.25% of the liquidation value of the APS to broker-dealers as a service fee.

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Eaton Vance Senior Income Trust as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

**3 Distributions to Shareholders**

The Trust intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains, (reduced by available capital loss carryforwards from prior years, if any). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for the APS at December 31, 2008, and the amount of dividends paid (including capital gains, if any) to APS shareholders, average APS dividend rates (annualized), and dividend rate ranges for the six months then ended were as follows:

|          | <b>APS<br/>Dividend<br/>Rates at<br/>December 31,<br/>2008</b> | <b>Dividends<br/>Paid to<br/>APS<br/>Shareholders</b> | <b>Average<br/>APS<br/>Dividend<br/>Rates</b> | <b>Dividend<br/>Rate<br/>Ranges</b> |
|----------|--|---|---|-------------------------------------|
| Series A | 0.11%  | \$ 527,414  | 1.90%   | 0.11% 3.35%                         |
| Series B | 0.13%  | \$ 543,167  | 1.96%   | 0.09% 3.93%                         |

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Trust's APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rate. The table above reflects such maximum dividend rate for each series as of December 31, 2008.

The Trust distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

**4 Investment Adviser Fee and Other Transactions with Affiliates**

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Trust. The fee is computed at an annual rate of 0.85% of the Trust's average weekly gross assets and is payable monthly. The portion of the adviser fees payable by Cash Management on the Trust's investment of cash therein is credited against the Trust's adviser fee. For the six months ended December 31, 2008, the Trust's adviser fee totaled \$1,683,974 of which \$7,638 was allocated from Cash Management and \$1,676,336 was paid or accrued directly by the Trust. The administration fee is earned by EVM for administering the business affairs of the Trust and is computed at an annual rate of 0.25% of

the Trust's average weekly gross assets. For the six months ended December 31, 2008, the administration fee amounted to \$495,287.

Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of the investment adviser fee. Trustees of the Trust who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended December 31, 2008, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

## 5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities and principal repayments on Senior Loans, aggregated \$12,944,810 and \$110,551,334, respectively, for the six months ended December 31, 2008.

## 6 Common Shares of Beneficial Interest

The Trust may issue common shares pursuant to its dividend reinvestment plan. Common shares issued pursuant to the Trust's dividend reinvestment plan for the six months ended December 31, 2008 were 47,378. There were no transactions in common shares for the year ended June 30, 2008.

## 7 Federal Income Tax Basis of Investments

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

|                               |                       |
|-------------------------------|-----------------------|
| <b>Aggregate cost</b>         | <b>\$ 392,738,037</b> |
| Gross unrealized appreciation | \$ 2,402,580          |
| Gross unrealized depreciation | (163,087,184)         |
| Net unrealized depreciation   | \$ (160,684,604)      |

## 8 Restricted Securities

At December 31, 2008, the Trust owned the following securities (representing less than 0.1% of net assets) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Trust has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

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Eaton Vance Senior Income Trust as of December 31, 2008

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

| <b>Description</b>                                 | <b>Date of Acquisition</b> | <b>Shares</b> | <b>Cost</b>      | <b>Value</b>  |
|--|----------------------------|---------------|------------------|---------------|
| <b>Preferred Stocks</b>                            |                            |               |                  |               |
| Hayes Lemmerz International, Series A, Convertible | 6/4/03                     | 35            | \$ 1,750         | \$ 259        |
| Key Plastics, LLC, Series A                        | 4/26/01                    | 15            | 15,000           | 0             |
|  |                            |               | <b>\$ 16,750</b> | <b>\$ 259</b> |

**9 Financial Instruments**

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at December 31, 2008 is as follows:

**Forward Foreign Currency Exchange Contracts****Sales**

| <b>Settlement Date</b> | <b>Deliver</b>                      | <b>In Exchange For</b>            | <b>Net Unrealized Appreciation</b> |
|------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| 1/30/09                | British Pound Sterling<br>2,834,478 | United States Dollar<br>4,099,222 | \$ 26,809                          |
| 1/30/09                | Euro<br>6,556,556                   | United States Dollar<br>9,191,308 | 87,625                             |
|                        |                                     |                                   | <b>\$ 114,434</b>                  |

At December 31, 2008, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

#### 10 Revolving Credit and Security Agreement

The Trust has entered into a Revolving Credit and Security Agreement, as amended (the Agreement) with conduit lenders and a bank that allows it to borrow up to \$90 million (\$120 million prior to October 21, 2008) and to invest the borrowings in accordance with its investment practices. Borrowings under the Agreement are secured by the assets of the Trust. Interest is charged at a rate above the conduits' commercial paper issuance rate and is payable monthly. Under the terms of the Agreement, the Trust also pays a program fee of 1.25% per annum on its outstanding borrowings to administer the facility and a liquidity fee of 1.25% per annum on the amount of the facility. Prior to October 31, 2008, the Trust paid a

program fee and a liquidity fee of 1.00% each per annum and prior to October 21, 2008, paid a program fee of 0.24% per annum and a liquidity fee of 0.13% per annum. Program and commitment fees for the six months ended December 31, 2008 totaled \$355,273 and are included in interest expense in the Statement of Operations. The Trust is required to maintain certain net asset levels during the term of the Agreement. At December 31, 2008, the Trust had borrowings outstanding under the Agreement of \$2,000,000 at an interest rate of 3.03%. For the six months ended December 31, 2008, the average borrowings under the Agreement and the average interest rate (annualized) were \$67,888,587 and 3.01%, respectively.

#### 11 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Trust, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

#### 12 Concentration of Credit Risk

The Trust invests primarily in below investment grade floating-rate loans and floating-rate debt obligations, which are considered speculative because of the credit risk of their issuers. Changes in economic conditions or other circumstances are more likely to reduce the capacity of issuers of these securities to make principal and interest payments. Such companies are more likely to default on their payments of interest and principal owed than issuers of investment grade bonds. An economic downturn generally leads to a higher non-payment rate, and a loan or other debt obligation may lose significant value before a default occurs. Lower rated investments also may be subject to greater price volatility than higher rated

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Eaton Vance Senior Income Trust as of December 31, 2008

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

investments. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value.

## 13 Fair Value Measurements

The Trust adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, effective July 1, 2008. 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

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

|              | <b>Valuation Inputs</b> | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|--------------|-------------------------|----------------------------------|-------------------------------------|
| Level 1      | Quoted Prices           | \$ 3,346,610                     | \$ 114,434                          |
|              | Other Significant       |                                  |                                     |
| Level 2      | Observable Inputs       | 227,830,657                      |                                     |
|              | Significant             |                                  |                                     |
| Level 3      | Unobservable Inputs     | 876,166                          |                                     |
|              |                         |                                  |                                     |
| <b>Total</b> |                         | <b>\$ 232,053,433</b>            | <b>\$ 114,434</b>                   |

\* Other financial instruments include forward foreign currency exchange contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

|   | <b>Investments In<br/>Securities</b> |
|---|--------------------------------------|
| Balance as of June 30, 2008                             | \$ 544,100                           |
| Realized gains (losses)                                 | (14)                                 |
| Change in net unrealized appreciation<br>(depreciation) | (101,892)                            |
| Net purchases (sales)                                   | (3,484)                              |
| Accrued discount (premium)                              | 372                                  |
| Net transfer to (from) Level 3                          | 437,084                              |
| <br>  |                                      |
| Balance as of December 31, 2008                         | \$ 876,166                           |

#### 14 Recently Issued Accounting Pronouncement

In March 2008, the FASB issued Statement of Financial Accounting Standards No. 161 (FAS 161), Disclosures about Derivative Instruments and Hedging Activities. FAS 161 requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. FAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. Management is currently evaluating the impact the adoption of FAS 161 will have on the Trust's financial statement disclosures.

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Eaton Vance Senior Income Trust

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Trust held its Annual Meeting of Shareholders on October 17, 2008. The following action was taken by the shareholders:

**Item 1:** The election of Benjamin C. Esty, Thomas E. Faust Jr. and Ronald A. Pearlman as Class I Trustees of the Trust for a three-year term expiring in 2011. Mr. Pearlman was designated the Nominee to be elected solely by APS shareholders.

| <b>Nominee for Trustee<br/>Elected by All Shareholders</b> | <b>Number of Shares</b> |                 |
|--|-------------------------|-----------------|
|  | <b>For</b>              | <b>Withheld</b> |
| Benjamin C. Esty   | 31,699,175              | 709,792         |
| Thomas E. Faust Jr.  | 31,703,947              | 705,019         |

| <b>Nominee for Trustee<br/>Elected by APS Shareholders</b> | <b>Number of Shares</b> |                 |
|--|-------------------------|-----------------|
|  | <b>For</b>              | <b>Withheld</b> |
| Ronald A. Pearlman   | 3,390                   | 192             |

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Eaton Vance Senior Income Trust

**DIVIDEND REINVESTMENT PLAN**

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, American Stock Transfer & Trust Company, or you will not be able to participate.

The Plan Agent's service fee for handling distributions will be paid by the Trust. Each participant will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Plan Agent at the address noted on the following page. If you withdraw, you will receive shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Plan Agent to have the Plan Agent sell part or all of his or her Shares and remit the proceeds, the Plan Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your shares are held in your own name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquires regarding the Plan can be directed to the Plan Agent, American Stock Transfer & Trust Company, at 1-866-439-6787.

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Eaton Vance Senior Income Trust

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account:

|                       |      |
|-----------------------|------|
| Shareholder signature | Date |
| Shareholder signature | Date |

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*The authorization form, when signed, should be mailed to the following address:*

Eaton Vance Senior Income Trust  
c/o American Stock Transfer & Trust Company  
P.O. Box 922  
Wall Street Station  
New York, NY 10269-0560

**Number of Employees**

The Trust is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

**Number of Shareholders**

As of December 31, 2008, our records indicate that there are 290 registered shareholders and approximately 13,760 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive our reports directly, which contain important information about the Trust, please write or call:

Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-262-1122

**New York Stock Exchange symbol**

The New York Stock Exchange symbol is EVF.

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Eaton Vance Senior Income Trust

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

**Overview of the Contract Review Process**

The Investment Company Act of 1940, as amended (the 1940 Act ), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund ( Independent Trustees ), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board ) of the Eaton Vance group of mutual funds (the Eaton Vance Funds ) held on April 21, 2008, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2008. Such information included, among other things, the following:

*Information about Fees, Performance and Expenses*

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund's total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;
- Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;
- Profitability analyses for each adviser with respect to each fund;

*Information about Portfolio Management*

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

*Information about each Adviser*

- Reports detailing the financial results and condition of each adviser;

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Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;  
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Copies of or descriptions of each adviser's proxy voting policies and procedures;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

### *Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

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Eaton Vance Senior Income Trust

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT D

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2008, the Board met eleven times and the Contract Review Committee, the Audit Committee and the Governance Committee, each of which is a Committee comprised solely of Independent Trustees, met twelve, seven and five times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective. The Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee are newly established and did not meet during the twelve-month period ended April 30, 2008.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

**Results of the Process**

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreement between the Eaton Vance Senior Income Trust (the Fund) and Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement for the Fund.

**Nature, Extent and Quality of Services**

In considering whether to approve the investment advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and

other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board evaluated the abilities and experience of such investment personnel in analyzing special considerations relevant to investing in senior secured floating-rate loans. The Board noted the experience of the Adviser's large group of bank loan investment professionals and other personnel who provide services to the Fund, including portfolio managers and analysts. The Board also took into account the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement.

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Eaton Vance Senior Income Trust

BOARD OF TRUSTEES ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT D

**Fund Performance**

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one-, three- and five-year periods ended September 30, 2007 for the Fund. The Board noted that the Fund's performance relative to its peers is affected by management's focus on reducing volatility. The Board concluded that the performance of the Fund was satisfactory.

**Management Fees and Expenses**

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by the Fund (referred to collectively as management fees). As part of its review, the Board considered the Fund's management fees and total expense ratio for the year ended September 30, 2007, as compared to a group of similarly managed funds selected by an independent data provider.

The Board considered the financial resources committed by the Adviser in structuring the Fund at the time of its initial public offering and the waiver of fees provided by the Adviser for the first five years of the Fund's life. After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services and the Fund's total expense ratio are reasonable.

**Profitability**

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with its relationship with the Fund.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

**Economies of Scale**

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.



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Eaton Vance Senior Income Trust

OFFICERS AND TRUSTEES

Officers

Scott H. Page  
President

John P. Redding  
Vice President

Michael W. Weilheimer  
Vice President

Barbara E. Campbell  
Treasurer

Maureen A. Gemma  
Secretary and Chief Legal Officer

Paul M. O Neil  
Chief Compliance Officer

Trustees

Ralph F. Verni  
Chairman

Benjamin C. Esty

Thomas E. Faust Jr.

Allen R. Freedman

William H. Park

Ronald A. Pearlman

Helen Frame Peters

Heidi L. Steiger

Lynn A. Stout

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**Investment Adviser and Administrator of  
Eaton Vance Senior Income Trust  
Eaton Vance Management  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109**

**Custodian  
State Street Bank and Trust Company  
200 Clarendon Street  
Boston, MA 02116**

**Transfer Agent  
American Stock Transfer & Trust Company  
59 Maiden Lane  
Plaza Level  
New York, NY 10038**

**Eaton Vance Senior Income Trust  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109**

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**171-2/09**

**SITSRC**

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**Item 2. Code of Ethics**

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

**Item 3. Audit Committee Financial Expert**

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ( UAM ) (a holding company owning institutional investment management firms).

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**Item 4. Principal Accountant Fees and Services**

Not required in this filing

**Item 5. Audit Committee of Listed registrants**

Not required in this filing.

**Item 6. Schedule of Investments**

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies**

Not required in this filing.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No Material Changes.

**Item 11. Controls and Procedures**

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits**

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
  - (a)(2)(i) Treasurer's Section 302 certification.
  - (a)(2)(ii) President's Section 302 certification.
  - (b) Combined Section 906 certification.
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**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 Senior Income Trust

By: /s/ Scott H. Page

Scott H. Page  
President

Date: February 13, 2009

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/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: February 13, 2009

By: /s/ Scott H. Page

Scott H. Page  
President

Date: February 13, 2009