

EATON VANCE PENNSYLVANIA MUNICIPAL INCOME TRUST

Form N-Q

April 28, 2010

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

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-09151**

**Investment Company Act File Number**

**Eaton Vance Pennsylvania Municipal Income Trust**

(Exact Name of Registrant as Specified in Charter)

**Two International Place, Boston, Massachusetts 02110**

(Address of Principal Executive Offices)

Maureen A. Gemma

**Two International Place, Boston, Massachusetts 02110**

(Name and Address of Agent for Services)

**(617) 482-8260**

(Registrant's Telephone Number, Including Area Code)

**November 30**

Date of Fiscal Year End

**February 28, 2010**

Date of Reporting Period

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EX-99.CERT Section 302 Certification

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**Item 1. Schedule of Investments**

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\$	1,000	Delaware Valley Regional Finance Authority, 5.75%, 7/1/32	\$	1,138,210
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**\$ 1,138,210****Cogeneration 3.0%**

\$	160	Carbon County Industrial Development Authority, (Panther Creek Partners), (AMT), 6.65%, 5/1/10	\$	159,880
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	300	Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.50%, 1/1/13		175,104
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	500	Pennsylvania Economic Development Financing Authority, (Northampton Generating), (AMT), 6.60%, 1/1/19		277,055
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	575	Pennsylvania Economic Development Financing Authority, (Resource Recovery-Colver), (AMT), 5.125%, 12/1/15		519,300
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**\$ 1,131,339****Education 5.9%**

\$	500	Bucks County Industrial Development Authority, (George School), 5.00%, 9/15/39	\$	508,345
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	1,200	Cumberland County Municipal Authority, (Dickinson College), 5.00%, 11/1/39		1,167,348
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	500	Northampton County General Purpose Authority, (Lehigh University), 5.00%, 11/15/39		514,855
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**\$ 2,190,548****Electric Utilities 2.8%**

\$	435	Pennsylvania Economic Development Financing Authority, (Reliant Energy, Inc.), (AMT), 6.75%, 12/1/36	\$	435,418
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	600	York County Industrial Development Authority, Pollution Control Revenue, (Public Service Enterprise Group, Inc.), 5.50%, 9/1/20		613,188
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**\$ 1,048,606****Escrowed/Prerefunded 1.8%**

\$	600	Bucks County Industrial Development Authority, (Pennswood), Prerefunded to 10/1/12, 6.00%, 10/1/27	\$	683,982
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		<b>\$ 683,982</b>	
<b>General Obligations 7.2%</b>			
\$	500	Chester County, 5.00%, 7/15/27 <sup>(1)</sup>	\$ 558,485
	1,000	Daniel Boone Area School District, 5.00%, 8/15/32	1,033,450
	1,000	Philadelphia School District, 6.00%, 9/1/38	1,072,940
			<b>\$ 2,664,875</b>
<b>Hospital 21.2%</b>			
\$	500	Allegheny County Hospital Development Authority, (University of Pittsburgh Medical Center), 5.50%, 8/15/34	\$ 511,470
	750	Dauphin County General Authority, (Pinnacle Health System), 6.00%, 6/1/29	785,175
	1,215	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), 5.25%, 7/1/32	1,208,585
	750	Lycoming County Authority, (Susquehanna Health System), 5.75%, 7/1/39	741,547
	1,500	Monroe County Hospital Authority, (Pocono Medical Center), 5.25%, 1/1/43	1,412,850
	1,000	Pennsylvania Higher Educational Facilities Authority, (University of Pennsylvania Health System), 6.00%, 8/15/26 <sup>(2)</sup>	1,123,375
	850	Pennsylvania Higher Educational Facilities Authority, (UPMC Health System), 6.00%, 1/15/31	876,588
	675	Pennsylvania Higher Educational Facilities Authority, (University of Pittsburgh Medical Center), 5.00%, 5/15/31 <sup>(3)</sup>	677,093
	500	Washington County Hospital Authority, (Monongahela Hospital), 5.50%, 6/1/17	517,975
			<b>\$ 7,854,658</b>
<b>Housing 16.6%</b>			
\$	515	Allegheny County Residential Finance Authority, SFMR, (AMT), 4.95%, 11/1/37	\$ 506,575
	1,170	Allegheny County Residential Finance Authority, SFMR, (AMT), 5.00%, 5/1/35	1,175,475
	930	Pennsylvania Housing Finance Agency, (AMT), 4.70%, 10/1/37	861,831

**Table of Contents****Principal  
Amount  
(000 s  
omitted)**

	<b>Security</b>	<b>Value</b>
\$ 1,200	Pennsylvania Housing Finance Agency, (AMT), 4.875%, 4/1/26	\$ 1,201,824
500	Pennsylvania Housing Finance Agency, (AMT), 4.875%, 10/1/31	490,485
1,000	Pennsylvania Housing Finance Agency, (AMT), 4.90%, 10/1/37	976,290
970	Pennsylvania Housing Finance Agency, (AMT), 5.15%, 10/1/37	970,417
		<b>\$ 6,182,897</b>

**Industrial Development Revenue 11.8%**

\$ 200	Luzerne County Industrial Development Authority, (Pennsylvania-American Water Co.), 5.50%, 12/1/39	\$ 204,070
750	Montgomery County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (AMT), 5.25%, 7/1/42	717,382
500	New Morgan Industrial Development Authority, (Browning-Ferris Industries, Inc.), (AMT), 6.50%, 4/1/19	500,385
250	Pennsylvania Economic Development Financing Authority, (Pennsylvania-American Water Co.), 6.20%, 4/1/39	269,993
1,000	Pennsylvania Economic Development Financing Authority, (Procter & Gamble Paper Products Co.), (AMT), 5.375%, 3/1/31	1,032,580
500	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, (Waste Management, Inc.), (AMT), 5.10%, 10/1/27	489,740
1,550	Puerto Rico Port Authority, (American Airlines, Inc.), (AMT), 6.25%, 6/1/26	1,144,845
		<b>\$ 4,358,995</b>

**Insured-Education 16.4%**

\$ 500	Lycoming County Authority, (Pennsylvania College of Technology), (AGC), 5.50%, 10/1/37	\$ 519,830
1,675	Lycoming County Authority, (Pennsylvania College of Technology), (AMBAC), 5.25%, 5/1/32	1,586,677
1,115	Pennsylvania Higher Educational Facilities Authority, (Drexel University), (NCFG), 5.00%, 5/1/37	1,126,964
1,000	Pennsylvania Higher Educational Facilities Authority, (Temple University), (NCFG), 5.00%, 4/1/33	1,014,110
500	State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/27	533,205
375	State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/29	394,084
875	State Public School Building Authority, (Delaware County Community College), (AGM), 5.00%, 10/1/32	903,779
		<b>\$ 6,078,649</b>

**Insured-Electric Utilities 1.0%**

\$ 370		\$ 369,567
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Lehigh County Industrial Development Authority, (PPL Electric Utilities Corp.),  
(FGIC), (NPPG), 4.75%, 2/15/27

\$ 369,567

**Insured-Escrowed/Prerefunded 8.2%**

\$ 1,600	Pennsylvania Turnpike Commission, Oil Franchise Tax, (AMBAC), Escrowed to Maturity, 4.75%, 12/1/27	\$ 1,605,232
2,000	Westmoreland Municipal Authority, (FGIC), Escrowed to Maturity, 0.00%, 8/15/19	1,449,060
		<b>\$ 3,054,292</b>

**Insured-General Obligations 4.5%**

\$ 500	Beaver County, (AGM), 5.55%, 11/15/31	\$ 535,495
750	Bethlehem Area School District, (AGM), 5.25%, 1/15/25	806,227
300	West Mifflin Area School District, (AGM), 5.125%, 4/1/31	313,233
		<b>\$ 1,654,955</b>

**Insured-Hospital 10.9%**

\$ 250	Allegheny County Hospital Development Authority, (UPMC Health System), (NPPG), 6.00%, 7/1/24	\$ 291,330
450	Delaware County General Authority, (Catholic Health East), (AMBAC), 4.875%, 11/15/26	436,208
1,440	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (AGM), 5.00%, 7/1/35 <sup>(2)</sup>	1,425,643
35	Lehigh County General Purpose Authority, (Lehigh Valley Health Network), (NPPG), 5.25%, 7/1/29	33,641



**Table of Contents****Principal  
Amount  
(000 s  
omitted)**

	<b>Security</b>	<b>Value</b>
\$ 1,900	Montgomery County Higher Education and Health Authority, (Abington Memorial Hospital), (AMBAC), 5.00%, 6/1/28	\$ 1,851,018
		<b>\$ 4,037,840</b>

**Insured-Lease Revenue/Certificates of Participation 7.2%**

\$ 500	Commonwealth Financing Authority, (AGC), 5.00%, 6/1/31	\$ 518,735
1,195	Philadelphia Authority for Industrial Development, (One Benjamin Franklin), (AGM), 4.75%, 2/15/27 <sup>(4)</sup>	1,233,383
750	Puerto Rico Public Finance Corp., (AMBAC), Escrowed to Maturity, 5.50%, 8/1/27	907,658
		<b>\$ 2,659,776</b>

**Insured-Special Tax Revenue 6.4%**

\$ 1,000	Pittsburgh and Allegheny County Public Auditorium Authority, (AMBAC), 5.00%, 2/1/24	\$ 1,000,600
9,870	Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	569,598
1,690	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/44	208,833
3,350	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/45	384,915
2,100	Puerto Rico Sales Tax Financing Corp., (NPFPG), 0.00%, 8/1/46	225,729
		<b>\$ 2,389,675</b>

**Insured-Transportation 14.5%**

\$ 1,000	Pennsylvania Turnpike Commission, (AGC), 5.00%, 6/1/38	\$ 1,007,330
1,000	Pennsylvania Turnpike Commission, (AGC), 5.00%, 6/1/39	1,008,040
500	Philadelphia, Airport Revenue, (AGM), (AMT), 5.00%, 6/15/27	498,815
1,005	Philadelphia Parking Authority, (AMBAC), 5.25%, 2/15/29	1,005,261
1,800	Puerto Rico Highway and Transportation Authority, (AGC), (CIFG), 5.25%, 7/1/41 <sup>(2)</sup>	1,850,526
		<b>\$ 5,369,972</b>

**Insured-Water and Sewer 6.8%**

\$ 275	Allegheny County Sanitation Authority, (BHAC), (NPFPG), 5.00%, 12/1/22	\$ 295,636
585	Chester County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (FGIC), (NPFPG), (AMT), 5.00%, 2/1/40	559,628
875	Delaware County Industrial Development Authority, (Aqua Pennsylvania, Inc.), (FGIC), (NPFPG), (AMT), 5.00%, 11/1/36	823,401
500	Delaware County Industrial Development Authority, (Water Facilities), (FGIC), (NPFPG), (AMT), 6.00%, 6/1/29	501,080
360	Philadelphia, Water and Wastewater Revenue, (FGIC), (NPFPG), 5.00%, 11/1/31	362,848

			<b>\$ 2,542,593</b>
<b>Senior Living/Life Care 3.8%</b>			
\$	1,000	Cliff House Trust, (AMT), 6.625%, 6/1/27 <sup>(5)</sup>	\$ 525,180
	500	Lancaster County Hospital Authority, (Willow Valley Retirement Communities), 5.875%, 6/1/31	506,075
	200	Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/24	195,092
	200	Montgomery County Industrial Development Authority, (Foulkeways at Gwynedd), 5.00%, 12/1/30	184,438
			<b>\$ 1,410,785</b>
<b>Special Tax Revenue 0.3%</b>			
\$	110	Virgin Islands Public Finance Authority, 6.75%, 10/1/37	\$ 119,405
			<b>\$ 119,405</b>
<b>Transportation 2.9%</b>			
\$	270	Pennsylvania Economic Development Financing Authority, (Amtrak), (AMT), 6.25%, 11/1/31	\$ 272,921
	750	Pennsylvania Turnpike Commission, 5.625%, 6/1/29	795,413
			<b>\$ 1,068,334</b>

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<b>Principal Amount (000 s omitted)</b>	<b>Security</b>	<b>Value</b>
\$ 750	Harrisburg Water Authority, 5.25%, 7/15/31	\$ 748,043
		<b>\$ 748,043</b>
<b>Total Tax-Exempt Investments (identified cost \$59,057,814)</b>	<b>158.3%</b>	<b>\$ 58,757,996</b>
<b>Auction Preferred Shares Plus Cumulative Unpaid Dividends</b>	<b>(57.1)%</b>	<b>\$ (21,176,220)</b>
<b>Other Assets, Less Liabilities</b>	<b>(1.2)%</b>	<b>\$ (463,172)</b>
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	<b>\$ 37,118,604</b>

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

AGC - Assured Guaranty Corp.

AGM - Assured Guaranty Municipal Corp.

AMBAC - AMBAC Financial Group, Inc.

AMT - Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.

BHAC - Berkshire Hathaway Assurance Corp.

CIFG - CIFG Assurance North America, Inc.

FGIC - Financial Guaranty Insurance Company

NPFG - National Public Finance Guaranty Corp.

SFMR - Single Family Mortgage Revenue

The Trust invests primarily in debt securities issued by Pennsylvania municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or

municipality. In order to reduce the risk associated with such economic developments, at February 28, 2010, 47.9% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.5% to 15.3% of total investments.

- (1) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (2) Security represents the underlying municipal bond of an inverse floater.
- (3) When-issued security.
- (4) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.
- (5) Defaulted bond.

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A summary of financial instruments outstanding at February 28, 2010 is as follows:

**Futures Contracts**

<b>Expiration Date</b>	<b>Contracts</b>	<b>Position</b>	<b>Aggregate Cost</b>	<b>Value</b>	<b>Net Unrealized Depreciation</b>
6/10	50 U.S. 30 Year Treasury Bond	Short	\$ (5,820,528)	\$ (5,884,375)	\$ (63,847)

**Interest Rate Swaps**

<b>Counterparty</b>	<b>Notional Amount</b>	<b>Annual Fixed Rate Paid By Trust</b>	<b>Floating Rate Paid To Trust</b>	<b>Effective Date/ Termination Date</b>	<b>Net Unrealized Appreciation</b>
JPMorgan Chase Co.	\$ 912,500	4.097%	3-month USD-LIBOR-BBA	March 15, 2010 / March 15, 2040	\$ 50,871

The effective date represents the date on which the Trust and the counterparty to the interest rate swap contract begin interest payment accruals.

At February 28, 2010, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to interest rate risk in the normal course of pursuing its investment objectives. Because the Trust holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To hedge against this risk, the Trust may enter into interest rate swap contracts. The Trust may also purchase and sell U.S. Treasury futures contracts to hedge against changes in interest rates.

At February 28, 2010, the aggregate fair value of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in an asset position and in a liability position and whose primary underlying risk exposure is interest rate risk was \$50,871 and \$63,847, respectively.

The cost and unrealized appreciation (depreciation) of investments of the Trust at February 28, 2010, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 56,663,416</b>
Gross unrealized appreciation	\$ 1,726,253
Gross unrealized depreciation	(2,001,673)
<b>Net unrealized depreciation</b>	<b>\$ (275,420)</b>

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of

inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

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

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At February 28, 2010, the inputs used in valuing the Trust's investments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Quoted Prices in Active Markets for Identical Assets  (Level 1)</b>	<b>Significant Other Observable Inputs  (Level 2)</b>	<b>Significant Unobservable Inputs  (Level 3)</b>	<b>Total</b>
Tax-Exempt Investments	\$	\$ 58,757,996	\$	\$ 58,757,996
<b>Total Investments</b>	<b>\$</b>	<b>\$ 58,757,996</b>	<b>\$</b>	<b>\$ 58,757,996</b>
Interest Rate Swaps	\$	\$ 50,871	\$	\$ 50,871
<b>Total</b>	<b>\$</b>	<b>\$ 58,808,867</b>	<b>\$</b>	<b>\$ 58,808,867</b>
<b>Liability Description</b>				
Futures Contracts	\$ (63,847)	\$	\$	\$ (63,847)
<b>Total</b>	<b>\$ (63,847)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (63,847)</b>

The Trust held no investments or other financial instruments as of November 30, 2009 whose fair value was determined using Level 3 inputs.

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

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**Item 2. Controls and Procedures**

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

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

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**Signatures**

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 Pennsylvania Municipal Income Trust**

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: April 26, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Cynthia J. Clemson

Cynthia J. Clemson  
President

Date: April 26, 2010

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: April 26, 2010