

MFS HIGH INCOME MUNICIPAL TRUST  
Form N-CSRS  
August 08, 2007

**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 811-5754

**MFS HIGH INCOME MUNICIPAL TRUST**

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(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts**  
(Address of principal executive offices)

**02116**  
(Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

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(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

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Date of fiscal year end: November 30

Date of reporting period: May 31, 2007

On June 29, 2007, Massachusetts Financial Services Company ( MFS ) became the investment adviser of the Registrant, and Maria F. Dwyer and Tracy Atkinson became the chief executive officer and the chief financial officer, respectively, of the Registrant. During the semi-annual period ended May 31, 2007, Columbia Management Advisors, LLC ( Columbia ) served as investment adviser to the Registrant, during which representatives of Columbia served as chief executive officer and chief financial officer of the Registrant.

**ITEM 1. REPORTS TO STOCKHOLDERS.**



## Letter from the MFS CEO

Dear Shareholders:

Welcome to MFS®. The shareholders of your fund approved MFS Investment Management® as the fund's new investment advisor, effective at the close of business on June 29, 2007. In connection with the appointment of MFS, the name of your fund changed to MFS® High Income Municipal Trust. The enclosed semiannual report contains information for the period ended May 31, 2007. Because this is prior to the name change, the fund is referred to in the report by its old name. Also, unless otherwise noted, the report refers to the fund's management, investments, policies and procedures, and other characteristics as they existed

prior to June 29, 2007, when MFS assumed administrative, financial reporting, compliance, and other responsibilities for the fund. Your fund's investment objectives and principal investment strategies will remain the same; however, the fund will be managed by a new portfolio management team. The fund's new portfolio managers are Geoffrey L. Schechter, who has been employed in the investment management area of MFS since 1993, and Gary A. Lasman, who has been employed in the investment management area of MFS since 2002. Prior to 2002, Mr. Lasman was employed as a Senior Municipal Analyst for the Liberty Funds Group.

I want to thank you for trusting us to manage your money and would like to take this opportunity to introduce you to our management approach.

At MFS we have a long tradition of investment management. For more than 80 years we have applied a consistent, bottom-up, research-driven method to security selection with a top-down approach to risk management.

In 1932 MFS became one of the first investment management firms in the United States to establish its own in-house research department. Today, this department has evolved into a global research team providing on-the-ground coverage in the more than 60 countries where our portfolios invest. Our team approach extends across asset classes and contributes to our culture of collaboration, which has been crucial in supporting the free and open exchange of ideas while ensuring the highest standards of accountability.

When working with MFS, you can count on us to continue to provide securities analysis that is research driven, globally integrated, and disciplined.

We look forward to helping you reach your investing goals.

Respectfully,

Robert J. Manning

Chief Executive Officer, President, and Chief Investment Officer

MFS Investment Management

July 12, 2007

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

## Investment Portfolio Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

**Municipal Bonds 152.3%**

		Par (\$)	Value (\$)
<b>Education 4.1%</b>			
<b>Education 2.2%</b>			
<b>CA Educational Facilities Authority</b>	Loyola Marymount University, Series 2001, Insured: MBIA (a) 10/01/19	2,025,000	1,185,293
<b>MI Conner Creek Academy East</b>	Series 2007, 5.250% 11/01/36	1,170,000	1,159,552
<b>MI Southfield Economic Development Corp.</b>	Lawrence University, Series 1998 A, 5.400% 02/01/18	1,000,000	1,015,010
<b>PA Higher Education Facilities Authority</b>	Philadelphia University, Series 2004 A, 5.125% 06/01/25	600,000	613,266
<b>WV University</b>	Series 2000 A, Insured: AMBAC (a) 04/01/19	1,000,000	598,870
	<b>Education Total</b>		<b>4,571,991</b>
<b>Prep School 1.9%</b>			
<b>CA Statewide Communities Development Authority</b>	Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28(b)	1,230,000	1,270,356
<b>IL Finance Authority</b>	Chicago Charter School Foundation, Series 2007, 5.000% 12/01/26	1,000,000	1,021,240
<b>MA Industrial Finance Agency</b>	Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000	1,008,690
<b>MI Summit Academy North</b>	Series 2005, 5.500% 11/01/35	500,000	503,315
	<b>Prep School Total</b>		<b>3,803,601</b>
	<b>Education Total</b>		<b>8,375,592</b>
<b>Health Care 46.7%</b>			
<b>Continuing Care Retirement 20.6%</b>			
<b>AZ Health Facilities Authority</b>	Beatitudes Campus Project, Series 2007, 5.200% 10/01/37	1,250,000	1,248,012
<b>CA La Verne</b>	Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	690,000	750,561
<b>CO Health Facilities Authority</b>	Christian Living Communities Project, Series 2006 A, 5.750% 01/01/26 Covenant Retirement Communities, Inc., Series 2005, 5.000% 12/01/35	600,000 1,400,000	626,682 1,407,700

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**CT Development Authority**

Elim Park Baptist Home, Inc., Series 2003,  
5.850% 12/01/33

660,000

700,788

See Accompanying Notes to Financial Statements.

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Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Health Care</b> (continued)			
<b>Continuing Care Retirement</b> (continued)			
<b>FL Lee County Industrial Development Authority</b>	Shell Point Village, Series 2007, 5.000% 11/15/29	925,000	924,981
<b>FL St. Johns County Industrial Development Authority</b>	Glenmoor at St. Johns, Inc., Series 2006 A: 5.250% 01/01/26 5.375% 01/01/40	500,000 250,000	504,735 253,735
	Ponte Vedra, Inc., Series 2007, 5.000% 02/15/27	400,000	403,648
<b>GA Fulton County</b>	Canterbury Court Project, Series 2004 A, 6.125% 02/15/34	750,000	785,235
	Lenbrook Project, Series 2006 A: 5.000% 07/01/29 5.125% 07/01/42	1,000,000 1,000,000	990,730 992,710
<b>GA Savannah Economic Development Authority</b>	Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34	465,000	490,082
<b>IA Finance Authority</b>	Deerfield Retirement Community, Inc., Series 2007 A, 5.500% 11/15/27	300,000	305,478
<b>IL Finance Authority</b>	Lutheran Senior Services, Series 2006, 5.125% 02/01/26	1,250,000	1,293,762
	Washington & Jane Smith Community: Series 2003 A, 7.000% 11/15/32	725,000	785,349
	Series 2005 A, 6.250% 11/15/35	1,250,000	1,316,912
<b>IN Health &amp; Educational Facilities Financing Authority</b>	Baptist Homes of Indiana, Inc., Series 2005, 5.250% 11/15/35	1,000,000	1,030,250
<b>MA Boston Industrial Development Financing Authority</b>	Springhouse, Inc., Series 1998, 5.875% 07/01/20	255,000	259,674
<b>MA Development Finance Agency</b>	Loomis House, Inc.: Series 1999 A, 5.625% 07/01/15	400,000	406,896
	Series 2002 A, 6.900% 03/01/32	100,000	109,206
<b>MD Baltimore County</b>	Oak Crest Village, Inc., Series 2007A, 5.000% 01/01/27	500,000	507,590
<b>MD Health &amp; Higher Educational Facilities Authority</b>	King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27	450,000	458,802
<b>MD Howard County</b>	Columbia Vantage House Corp., Series 2007 A,		



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5.250% 04/01/33

250,000

253,720

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Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Health Care</b> (continued)			
<b>Continuing Care Retirement</b> (continued)			
<b>MD Westminster Economic Development Authority</b>	Carroll Lutheran Village, Inc., Series 2004 A:		
	5.875% 05/01/21	500,000	515,835
	6.250% 05/01/34	250,000	262,628
<b>MI Kentwood Economic Development Corp.</b>	Holland Home, Series 2006 A,		
	5.375% 11/15/36	1,000,000	1,017,400
<b>MI Meridian Economic Development Corp.</b>	Burcham Hills Retirement Center II, Series 2007 A-1,		
	5.250% 07/01/26	300,000	300,039
<b>MT Facility Finance Authority</b>	St. John's Lutheran Ministries, Inc., Series 2006 A,		
	6.125% 05/15/36	500,000	520,140
<b>NC Medical Care Commission</b>	United Methodist Retirement Homes, Inc., Series 2005 C,		
	5.500% 10/01/32	600,000	614,022
<b>NH Higher Educational &amp; Health Facilities Authority</b>	Rivermead at Peterborough, Series 1998:		
	5.625% 07/01/18	500,000	508,065
	5.750% 07/01/28	500,000	505,715
<b>NJ Economic Development Authority</b>	Lions Gate, Series 2005 A:		
	5.750% 01/01/25	205,000	211,974
	5.875% 01/01/37	830,000	857,166
	Lutheran Social Ministries, Series 2005,		
	5.100% 06/01/27	500,000	502,365
	Marcus L. Ward Home, Series 2004,		
	5.750% 11/01/24	750,000	799,282
	Seabrook Village, Inc., Series 2006,		
	5.250% 11/15/26	1,300,000	1,321,346
<b>OR Multnomah County Hospital Facilities Authority</b>	Terwilliger Plaza, Series 2006 A,		
	5.250% 12/01/36	350,000	355,145
<b>PA Bucks County Industrial Development Authority</b>	Ann's Choice, Inc., Series 2005 A,		
	6.125% 01/01/25	1,000,000	1,056,010
<b>PA Delaware County Authority</b>	Dunwoody Village, Series 2003 A,		
	5.375% 04/01/17	600,000	631,284
<b>PA Montgomery County Industrial Development Authority</b>	Whitemarsh Continuing Care Retirement Community,		
	Series 2005:		
	6.125% 02/01/28	250,000	263,785
	6.250% 02/01/35	750,000	790,440
<b>SC Jobs Economic Development Authority</b>	Wesley Commons, Series 2006:		
	5.125% 10/01/26	600,000	602,382
	5.300% 10/01/36	300,000	302,832
<b>TN Johnson City Health &amp; Educational Facilities</b>	Appalachian Christian Village, Series 2004 A,		
	6.250% 02/15/32	250,000	261,353

**Authority**

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Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Health Care</b> (continued)			
<b>Continuing Care Retirement</b> (continued)			
<b>TN Metropolitan Government Nashville &amp; Davidson County</b>	Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	600,000	603,996
<b>TN Shelby County Health Educational &amp; Housing Facilities Board</b>	Germantown Village, Series 2003 A, 7.250% 12/01/34	450,000	459,063
	Trezevant Manor, Series 2006 A: 5.625% 09/01/26	1,000,000	1,017,560
	5.750% 09/01/37	350,000	357,000
<b>TX Abilene Health Facilities Development Corp.</b>	Sears Methodist Retirement Center: Series 1998 A, 5.900% 11/15/25	1,000,000	1,010,490
	Series 2003 A, 7.000% 11/15/33	500,000	539,510
<b>TX Health Facilities Development Corp. of Central Texas, Inc.</b>	Legacy at Willow Bend, Series 2006 A, 5.750% 11/01/36	800,000	825,152
	Village at Gleannloch Farms, Series 2006 A, 5.500% 02/15/27	750,000	768,623
<b>TX Houston Health Facilities Development Corp.</b>	Buckingham Senior Living Community, Inc., Series 2004 A, 7.125% 02/15/34	500,000	551,070
<b>TX Tarrant County Cultural Education Facilities</b>	Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	750,000	794,303
<b>VA Fairfax County Economic Development Authority</b>	Goodwin House Inc., Series 2007, 5.125% 10/01/37	1,000,000	1,015,570
<b>VA Suffolk Industrial Development Authority</b>	Lake Prince Center, Series 2006, 5.300% 09/01/31	500,000	506,775
<b>VA Virginia Beach Development Authority</b>	Westminster-Canterbury of Hampton, Series 2005: 5.250% 11/01/26	250,000	255,785
	5.375% 11/01/32	300,000	307,401
<b>VA Winchester Industrial Development Authority</b>	Westminster-Canterbury, Series 2005 A, 5.300% 01/01/35	750,000	761,648
<b>WI Health &amp; Educational Facilities Authority</b>	Clement Manor, Series 1998, 5.750% 08/15/24	1,300,000	1,317,251
	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	350,000	356,370
	Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	500,000	508,010
	Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	525,190

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Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Health Care</b> (continued)			
<b>Continuing Care Retirement</b> (continued)			
	United Lutheran Program for the Aging, Series 1998,		
	5.700% 03/01/28	1,000,000	1,008,970
<b>Continuing Care Retirement Total</b>			<b>42,496,183</b>
<b>Health Services 1.7%</b>			
<b>CO Health Facilities Authority</b>			
	National Jewish Medical & Research Center: Series 1998 B, 5.375% 01/01/29	750,000	755,528
	Series 1998, 5.375% 01/01/23	330,000	332,115
<b>MA Development Finance Agency</b>			
	Boston Biomedical Research Institute, Series 1999: 5.650% 02/01/19	200,000	207,230
	5.750% 02/01/29	450,000	464,949
<b>MA Health &amp; Educational Facilities Authority</b>			
	Civic Investments, Inc., Series 2002 A, 9.000% 12/15/15	1,000,000	1,206,680
<b>MN Minneapolis &amp; St. Paul Housing &amp; Redevelopment Authority</b>			
	Healthpartners, Series 2003, 6.000% 12/01/21	500,000	538,365
<b>Health Services Total</b>			<b>3,504,867</b>
<b>Hospitals 16.6%</b>			
<b>AR Conway Health Facilities Board</b>			
	Conway Regional Medical Center: Series 1999 A, 6.400% 08/01/29	425,000	449,306
	Series 1999 B, 6.400% 08/01/29	1,000,000	1,057,190
<b>CA Turlock</b>			
	Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34	1,500,000	1,551,045
<b>CO Health Facilities Authority</b>			
	Vail Valley Medical Center, Series 2004, 5.000% 01/15/20	750,000	762,315
<b>FL South Lake County Hospital District</b>			
	South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34	500,000	546,810
<b>FL Tampa</b>			
	H. Lee Moffitt Cancer Center, Series 1999 A, 5.750% 07/01/29	2,000,000	2,065,720
<b>FL West Orange Health Care District</b>			
	Series 2001 A, 5.650% 02/01/22	525,000	547,670
<b>IL Health Facilities Authority</b>			
	Thorek Hospital & Medical Center, Series 1998, 5.250% 08/15/18	600,000	606,468

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<b>IL Southwestern Development Authority</b>	Anderson Hospital:		
	Series 1999,		
	5.500% 08/15/20	225,000	230,459
	Series 2006,		
	5.125% 08/15/36	1,000,000	1,014,050

See Accompanying Notes to Financial Statements.

Colonial High Income Municipal Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Health Care</b> (continued)			
<b>Hospitals</b> (continued)			
<b>IN Health &amp; Educational Facility Financing Authority</b>	Schneck Memorial, Series 2006 A, 5.250% 02/15/36	500,000	515,100
<b>IN Health Facility Financing Authority</b>	Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34	575,000	613,370
<b>KS Salina Hospital Revenue</b>	Salina Regional Health Center, Inc., Series 2005 A, 4.625% 10/01/31	600,000	575,424
<b>KS University Hospital Authority</b>	Series 2006: 4.500% 09/01/32 5.000% 09/01/36	500,000	477,445