

EATON VANCE SENIOR INCOME TRUST  
Form N-30D  
March 04, 2002

[logo]  
EATON VANCE (R)  
=====

[graphic omitted]

SEMIANNUAL REPORT DECEMBER 31, 2001

[graphic omitted] EATON VANCE  
SENIOR  
INCOME  
TRUST

[graphic omitted]

Eaton Vance Senior Income Trust as of December 31, 2001

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INVESTMENT UPDATE  
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Investment Environment  
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The Loan Market

- o In the six months ended December 31, 2001, the weak economy produced deteriorating credit conditions, with default rates rising to their highest level since 1991. The impact was especially severe within the telecom and technology sectors, which suffered from lower spending on computers and network-related equipment.
- o The Federal Reserve reduced its Federal Funds rate - a key short-term interest rate barometer - 11 times during the year for a total of 475 basis points (4.75%). Those rate reductions were followed by similar cuts in LIBOR, which is used to determine interest rates on floating-rate loans. As a result, returns on floating-rate loans declined significantly.
- o In response to credit conditions, lending practices have tightened in recent months, with lenders demanding stricter covenants and better capital structures. That trend represents a potential benefit to investors in the loan market, as prices and terms on new loans should improve. In addition, credit quality is likely to improve as the economy recovers. And finally, with interest rates at or near their historical lows, floating-rate loans are poised to benefit if there is an uptick in rates.

The Trust  
-----

PERFORMANCE

- o Based on the Trust's December 2001 monthly dividend of \$0.05 and a closing share price of \$7.86, the Trust had a market yield of 7.63%.<sup>1</sup> The Trust's market yield represented a yield advantage over many other income-producing vehicles.

THE TRUST'S INVESTMENTS

- o The Trust's broad diversification - including many companies with defensive characteristics - was helpful in the slow economy. At December 31, 2001 the

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number of borrowers in the Trust was 225, encompassing 50 industries. Meanwhile, the average loan as a percentage of the Trust's total net assets was just 0.68%. At December 31, 2001, 8.0% of the Trust's total investments were invested in high-yield corporate bonds. The Trust had leverage (borrowing and auction preferred shares) of \$205 million at December 31, 2001. That represented 40.1% of the Trust's total assets.

- o Cable television was the Trust's largest sector weighting. Insight Midwest Holdings is among the nation's most technologically-advanced cable providers. The company, 50%-owned by AT&T Broadband, provides cable service primarily in Kentucky, Indiana and Illinois. In addition to its high quality digital television services, Insight offers a range of telephony-related services, including data services and video-on-demand.
- o In another defensive sector, Rite-Aid Corp. is the second largest retail drugstore chain in the U.S., with nearly 3,700 stores in 30 states. In addition to prescription drugs, the company has expanded its "front-end" offerings, such as seasonal merchandise and photo processing. We are comfortable with this loan in a weak economy because it is well-secured with a borrowing base of the company's very high quality inventory.
- o In a cyclical area, Jefferson Smurfit is one of the nation's largest producers of paperboard and packaging products. While the paper industry is highly cyclical, Smurfit has benefited in the weak economy by its size and vertical integration and, most importantly, by its ability to impose discipline by reducing capacity. This move gave Smurfit a distinct edge in its commodity markets, allowing the company to remain a price leader and gain market share in a slow economy.
- o We are pleased to announce that, effective November 29, 2001, John P. Redding assumed responsibilities as co-portfolio manager of Eaton Vance Senior Income Trust. Mr. Redding is a Vice President of Eaton Vance Management, where he has worked as a senior credit analyst since 1998.

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Shares of the Trust 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. Yield will change.  
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### FUND INFORMATION AS OF DECEMBER 31, 2001

#### Performance (2)

#### ----- Average Annual Total Return (by share price, NYSE)

|                         |       |
|-------------------------|-------|
| One Year                | 2.32% |
| Life of Fund (10/30/98) | 1.35  |

#### Average Annual Total Return (at net asset value)

|                         |       |
|-------------------------|-------|
| One Year                | 1.26% |
| Life of Fund (10/30/98) | 3.83  |

#### Five Largest Sector Weightings (3)

|                  |      |
|------------------|------|
| CABLE TELEVISION | 9.8% |
| MANUFACTURING    | 7.7% |
| CHEMICALS        | 7.5% |

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|                 |      |
|-----------------|------|
| BROADCAST MEDIA | 5.5% |
| REAL ESTATE     | 5.3% |

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (3) Five largest sector weightings account for 35.8% of the Trust's total investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings refer only to senior, secured floating-rate loan portion of the Trust and are subject to change

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost.

Eaton Vance Senior Income Trust as of December 31, 2001

### PORTFOLIO OF INVESTMENTS

Senior, Floating Rate Loan  
Interests -- 107.8%(2)

| Principal<br>Amount | Borrower/Tranche Description          | Value        |
|---------------------|---------------------------------------|--------------|
| -----               |                                       |              |
| Advertising -- 0.6% |                                       |              |
| -----               |                                       |              |
|                     | Lamar Media Corp.                     |              |
| \$ 1,986,241        | Term loan, maturing March 1, 2006     | \$ 1,987,069 |
|                     | Trader.com                            |              |
| 278,596             | Term loan, maturing December 31, 2006 | 268,845      |
| 201,315             | Term loan, maturing December 31, 2007 | 194,269      |
|                     |                                       | -----        |
|                     |                                       | \$ 2,450,183 |
| -----               |                                       |              |

Aerospace & Defense -- 2.8%

|            |  |            |
|------------|--|------------|
| -----      |  |            |
|            | Aircraft Braking Systems Corp.         |            |
| \$ 588,449 | Term loan, maturing September 30, 2005 | \$ 578,886 |
|            | Alliant Techsystems, Inc.              |            |
| 2,987,475  | Term loan, maturing April 20, 2009     | 3,016,418  |
|            | Dyncorp                                |            |
| 769,000    | Term loan, maturing December 9, 2006   | 771,884    |
|            | EG&G Technical Services, Inc.          |            |
| 882,682    | Term loan, maturing August 20, 2007    | 865,029    |
|            | Fairchild Holdings Corporation         |            |
| 2,137,694  | Term loan, maturing April 30, 2006     | 1,973,592  |
|            | Hexcel Corporation                     |            |
| 2,108,335  | Term loan, maturing August 25, 2005    | 1,876,419  |
|            | Transdigm Holding Company              |            |

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|                                |   |               |
|--------------------------------|---|---------------|
|                                | 279,844 Term loan, maturing May 15, 2006    | 273,314       |
|                                | 715,156 Term loan, maturing May 15, 2007    | 698,470       |
|                                | United Defense Industries, Inc.             |               |
|                                | 1,442,859 Term loan, maturing June 30, 2009 | 1,446,691     |
|                                |   | -----         |
|                                |   | \$ 11,500,703 |
|                                |   | -----         |
| Air Freight & Couriers -- 0.3% |   |               |
| -----                          |   |               |
|                                | Evergreen International Aviation, Inc.      |               |
| \$ 104,218                     | Term loan, maturing April 30, 2002          | \$ 93,275     |
| 1,191,822                      | Term loan, maturing April 30, 2003          | 1,066,681     |
| 183,637                        | Term loan, maturing May 31, 2003            | 157,928       |
|                                |   | -----         |
|                                |   | \$ 1,317,884  |
|                                |   | -----         |
| Auto Components -- 1.9%        |   |               |
| -----                          |   |               |
|                                | Accuride Corporation                        |               |
| \$ 1,940,000                   | Term loan, maturing January 21, 2007        | \$ 1,653,850  |
|                                | Exide Corporation                           |               |
| 1,670,738                      | Term loan, maturing March 18, 2005          | 1,227,993     |
|                                | Federal Mogul Corp DIP (First Lien)         |               |
| 2,500,000                      | Term loan, maturing November 30, 2003       | 2,509,375     |
|                                | Federal-Mogul Corporation                   |               |
| 763,183                        | Term loan, maturing February 24, 2004       | 721,208       |
|                                | Metaldyne, Inc.                             |               |
| 955,800                        | Term loan, maturing May 31, 2007            | 879,336       |
|                                | Stanadyne Automotive Corporation            |               |
| 1,120,072                      | Term loan, maturing December 10, 2004       | 1,054,026     |
|                                |   | -----         |
|                                |   | \$ 8,045,788  |
|                                |   | -----         |
| Broadcast Media -- 5.5%        |   |               |
| -----                          |   |               |
|                                | CanWest Media, Inc.                         |               |
| \$ 2,137,225                   | Term loan, maturing May 15, 2008            | \$ 2,138,828  |
| 1,335,237                      | Term loan, maturing May 15, 2009            | 1,336,239     |
|                                | Citadel Communications Corp.                |               |
| 1,000,000                      | Term loan, maturing December 31, 2008       | 995,938       |
|                                | Corus Entertainment                         |               |
| 980,000                        | Term loan, maturing August 31, 2007         | 982,450       |
|                                | Lin Television Corp.                        |               |
| 1,018,935                      | Term loan, maturing March 31, 2007          | 1,016,388     |
| 1,684,805                      | Term loan, maturing September 30, 2007      | 1,684,805     |
|                                | Mediacom Broadband, LLC                     |               |
| 2,000,000                      | Term loan, maturing September 30, 2010      | 2,001,458     |
|                                | Nexstar Finance, LLC                        |               |

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|                          |  |               |
|--------------------------|--|---------------|
| 866,071                  | Term loan, maturing July 12, 2007  | 853,351       |
|                          | Paxson Communications Corporation  |               |
| 2,985,000                | Term loan, maturing June 30, 2006  | 2,977,538     |
|                          | Sinclair Broadcast Group, Inc.   |               |
| 3,000,000                | Term loan, maturing September 15, 2005                                       | 3,008,907     |
|                          | Susquehanna Media Co.  |               |
| 2,000,000                | Term loan, maturing June 30, 2007  | 1,930,000     |
|                          | Telemundo  |               |
| 4,000,000                | Term loan, maturing May 15, 2008   | 4,003,500     |
|                          |  | \$ 22,929,402 |
| -----                    |  |               |
| Cable Television -- 9.8% |  |               |
| -----                    |  |               |
| \$ 8,500,000             | Century Cable Holdings, LLC<br>Term loan, maturing December 31, 2009         | \$ 8,384,715  |
| 9,000,000                | Charter Communications Operating, LLC.<br>Term loan, maturing March 18, 2008 | 8,857,764     |
| 5,000,000                | Charter Communications VIII<br>Term loan, maturing February 2, 2008          | 4,926,875     |
| 865,616                  | Classic Cable, Inc.<br>Term loan, maturing October 31, 2007                  | 775,268       |
| 2,500,000                | Hilton Head Communications<br>Term loan, maturing May 15, 2007               | 2,503,125     |
| 9,000,000                | Insight Midwest Holdings, LLC<br>Term loan, maturing December 31, 2009       | 8,997,750     |
| 1,000,000                | Mediacom Southeast<br>Revolving loan, maturing September 30, 2008            | 999,063       |
| 2,500,000                | RCN Corporation<br>Term loan, maturing June 30, 2007                         | 1,950,000     |
| 3,000,000                | Videotron LTEE<br>Term loan, maturing December 1, 2009                       | 2,991,564     |
|                          |  | \$ 40,386,123 |
| -----                    |  |               |
| Casinos & Gaming -- 3.7% |  |               |
| -----                    |  |               |
| \$ 3,000,000             | Alliance Gaming Corporation<br>Term loan, maturing November 30, 2006         | \$ 3,001,875  |
| 995,000                  | Argosy Gaming Company<br>Term loan, maturing June 30, 2008                   | 1,003,396     |
| 2,474,619                | Aztar Corporation<br>Term loan, maturing June 30, 2005                       | 2,468,433     |
| 1,265,584                | Boyd Gaming Corporation<br>Term loan, maturing June 15, 2003                 | 1,264,002     |

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|                   |  |               |
|-------------------|--|---------------|
|                   | Isle of Capri Casinos                  |               |
| 1,421,899         | Term loan, maturing March 2, 2006      | 1,417,329     |
| 1,244,161         | Term loan, maturing March 2, 2007      | 1,240,163     |
|                   | Penn National Gaming, Inc.             |               |
| 4,954,736         | Term loan, maturing July 31, 2006      | 4,946,684     |
|                   |  | -----         |
|                   |  | \$ 15,341,882 |
|                   |  | -----         |
| Chemicals -- 7.5% |  |               |
| -----             |  |               |
|                   | Arteva B.V. (Kosa)                     |               |
| \$ 2,825,014      | Term loan, maturing December 31, 2006  | \$ 2,759,685  |
|                   | Avecia Investments Limited             |               |
| 498,736           | Term loan, maturing June 30, 2007      | 493,749       |
| 451,238           | Term loan, maturing June 30, 2008      | 446,725       |
|                   | CP Kelco U.S., Inc.                    |               |
| 1,665,704         | Term loan, maturing March 31, 2008     | 1,565,761     |
| 556,630           | Term loan, maturing March 31, 2009     | 523,232       |
|                   | Equistar Chemicals, L.P.               |               |
| 1,496,250         | Term loan, maturing August 31, 2007    | 1,501,113     |
|                   | GEO Specialty Chemicals, Inc.          |               |
| 2,000,000         | Term loan, maturing December 31, 2007  | 1,925,000     |
|                   | Georgia Gulf Corporation               |               |
| 964,266           | Term loan, maturing December 31, 2006  | 960,409       |
|                   | Huntsman Corporation                   |               |
| 1,000,000         | Term loan, maturing December 31, 2002  | 990,108       |
| 3,407,665         | Term loan, maturing September 30, 2003 | 2,427,961     |
|                   | Huntsman Int'l                         |               |
| 2,057,370         | Term loan, maturing June 3, 2006       | 1,973,361     |
| 975,000           | Term loan, maturing June 30, 2007      | 953,605       |
| 975,000           | Term loan, maturing June 30, 2008      | 953,605       |
|                   | IMC Global, Inc                        |               |
| 2,984,645         | Term loan, maturing November 17, 2006  | 2,985,889     |
|                   | Lyondell Petrochemical Company         |               |
| 3,893,036         | Term loan, maturing June 30, 2007      | 3,912,723     |
|                   | Messer Griesham GmbH                   |               |
| 1,867,095         | Term loan, maturing April 30, 2009     | 1,877,986     |
| 1,110,600         | Term loan, maturing April 30, 2010     | 1,117,078     |
|                   | Millenium Chemicals inc.               |               |
| 1,000,000         | Term loan, maturing June 30, 2006      | 996,667       |
|                   | NOVEON                                 |               |
| 1,492,500         | Term loan, maturing September 30, 2008 | 1,485,038     |
|                   | Polymer Group, Inc.                    |               |
| 1,410,325         | Term loan, maturing December 20, 2005  | 1,201,597     |
|                   |  | -----         |
|                   |  | \$ 31,051,292 |

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-----  
Coal -- 0.4%

|              |                                  |              |
|--------------|----------------------------------|--------------|
|              | Arch Western Resources, LLC.     |              |
| \$ 1,500,000 | Term loan, maturing May 31, 2003 | \$ 1,485,000 |
|              |                                  | \$ 1,485,000 |

-----  
Commercial Services -- 3.6%

|              |  |               |
|--------------|--|---------------|
|              | Advanstar Communications Inc.              |               |
| \$ 1,782,857 | Term loan, maturing November 17, 2007      | \$ 1,571,886  |
|              | American Marketing Industries, Inc.        |               |
| 1,329,600    | Term loan, maturing November 30, 2002*     | 664,800       |
| 614,066      | Term loan, maturing November 30, 2004*     | 307,033       |
|              | Anthony Crane Rental, L.P.                 |               |
| 994,898      | Term loan, maturing July 20, 2006          | 736,224       |
|              | Brickman Holdings Corp                     |               |
| 990,991      | Term loan, maturing January 14, 2006       | 986,036       |
|              | Coinmach Laundry Corporation               |               |
| 2,884,049    | Term loan, maturing June 30, 2005          | 2,875,939     |
|              | Corrections Corporation of America         |               |
| 1,300,958    | Term loan, maturing December 31, 2002      | 1,291,200     |
| 436,055      | Term loan, maturing January 1, 2003        | 432,058       |
| 961,236      | Term loan, maturing January 1, 2004        | 952,424       |
|              | Environmental Systems Products Hldgs, Inc. |               |
| 1,195,147    | Term loan, maturing December 31, 2004      | 1,006,911     |
| 532,072      | Term loan, maturing December 31, 2004      | 324,564       |
|              | Metokote Corporation                       |               |
| 980,000      | Term loan, maturing November 2, 2005       | 938,840       |
|              | MSX International, Inc.                    |               |
| 980,000      | Term loan, maturing December 31, 2006      | 950,047       |
|              | Volume Services, Inc.                      |               |
| 1,925,870    | Term loan, maturing December 31, 2002      | 1,909,019     |
|              |  | \$ 14,946,981 |

-----  
Communications Equipment -- 1.5%

|            |                                       |              |
|------------|---------------------------------------|--------------|
|            | Amphenol Corporation                  |              |
| \$ 667,506 | Term loan, maturing May 19, 2004      | \$ 655,157   |
| 3,879,137  | Term loan, maturing May 19, 2005      | 3,857,014    |
|            | CII Technologies                      |              |
| 959,720    | Term loan, maturing March 15, 2004    | 959,121      |
|            | Superior Telecom, Inc.                |              |
| 1,331,451  | Term loan, maturing November 27, 2005 | 899,205      |
|            |                                       | \$ 6,370,497 |

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-----  
Computer Software & Services -- 0.7%

|              |                                    |  |              |
|--------------|------------------------------------|--|--------------|
|              | Titan Corporation                  |  |              |
| \$ 1,769,009 | Term loan, maturing March 31, 2006 |  | \$ 1,762,375 |
| 1,189,659    | Term loan, maturing March 31, 2007 |  | 1,185,198    |
|              |                                    |  | -----        |
|              |                                    |  | \$ 2,947,573 |

-----  
Construction & Engineering -- 0.2%

|            |                                  |  |            |
|------------|----------------------------------|--|------------|
|            | URS Corporation                  |  |            |
| \$ 466,490 | Term loan, maturing June 9, 2006 |  | \$ 458,909 |
| 466,490    | Term loan, maturing June 9, 2007 |  | 458,909    |
|            |                                  |  | -----      |
|            |                                  |  | \$ 917,818 |

-----  
Construction Materials -- 0.6%

|            |                                       |  |              |
|------------|---------------------------------------|--|--------------|
|            | Formica Corporation                   |  |              |
| \$ 788,379 | Term loan, maturing April 30, 2006    |  | \$ 632,674   |
|            | Tapco International Corporation       |  |              |
| 1,555      | Term loan, maturing June 23, 2007     |  | 1,492        |
| 933        | Term loan, maturing June 23, 2008     |  | 895          |
|            | Trussway Industries, Inc.             |  |              |
| 881,477    | Term loan, maturing December 31, 2006 |  | 691,960      |
|            | U.S. Aggregates, Inc.                 |  |              |
| 97,488     | Term loan, maturing January 31, 2002* |  | 94,563       |
| 1,654,218  | Term loan, maturing March 31, 2006*   |  | 1,157,952    |
|            |                                       |  | -----        |
|            |                                       |  | \$ 2,579,536 |

-----  
Containers & Packaging - Metal & Glass -- 1.6%

|              |  |  |              |
|--------------|--|--|--------------|
|              | Ball Corporation                           |  |              |
| \$ 3,433,121 | Term loan, maturing March 10, 2006         |  | \$ 3,426,148 |
|              | Impress Metal Packaging Holdings B.V.      |  |              |
| 841,500      | Term loan, maturing December 31, 2006      |  | 807,840      |
|              | Silgan Holdings Inc.                       |  |              |
| 127,093      | Term loan, maturing December 31, 2003      |  | 124,233      |
| 280,892      | Revolving loan, maturing December 31, 2003 |  | 273,256      |
| 1,958,974    | Term loan, maturing June 30, 2005          |  | 1,929,590    |
|              |  |  | -----        |
|              |  |  | \$ 6,561,067 |

-----  
Containers & Packaging - Paper -- 3.8%

|            |                                    |  |            |
|------------|------------------------------------|--|------------|
|            | Blue Ridge Paper Products, Inc.    |  |            |
| \$ 881,610 | Term loan, maturing March 31, 2006 |  | \$ 881,610 |
|            | Gaylord Container Corporation      |  |            |
| 1,689,899  | Term loan, maturing June 19, 2004  |  | 1,666,663  |



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|           |  |               |
|-----------|--|---------------|
| 918,598   | Greif Bros. Corporation<br>Term loan, maturing February 28, 2008             | 918,827       |
| 960,000   | Impaxx, Inc.<br>Term loan, maturing December 31, 2005                        | 835,200       |
| 5,000,000 | Jefferson Smurfit Corporation<br>Term loan, maturing March 31, 2007          | 4,986,110     |
| 988,701   | Port Townsend Paper Corporation<br>Term loan, maturing March 16, 2007        | 966,456       |
| 3,000,000 | Riverwood International Corporation<br>Term loan, maturing December 31, 2006 | 3,010,314     |
| 1,592,752 | Stone Container Corporation<br>Term loan, maturing October 1, 2003           | 1,591,575     |
| 491,692   | Term loan, maturing October 1, 2004  | 490,975       |
| 499,552   | Term loan, maturing December 31, 2006  | 497,241       |
|           |  | \$ 15,844,971 |

Containers & Packaging - Plastics -- 1.8%

|              |  |              |
|--------------|--|--------------|
| \$ 3,000,000 | Crown Cork & Seal Company, Inc.<br>Term loan, maturing February 4, 2002          | \$ 2,971,875 |
| 1,288,196    | IPC aka Ivex Packaging Corp, Inc.<br>Revolving loan, maturing September 30, 2003 | 1,217,345    |
| 366,425      | Term loan, maturing September 30, 2003   | 346,272      |
| 2,000,000    | IPC, Inc.<br>Term loan, maturing September 30, 2004                              | 1,955,000    |
| 982,531      | Tekni-Plex, Inc.<br>Term loan, maturing March 31, 2006                           | 951,418      |
|              |  | \$ 7,441,910 |

Educational Services -- 0.9%

|              |   |              |
|--------------|---|--------------|
| \$ 3,064,618 | Kindercare Learning Centers, Inc<br>Term loan, maturing February 13, 2006 | \$ 2,984,172 |
| 977,500      | Weekly Reader Corporation<br>Term loan, maturing September 30, 2007       | 940,844      |
|              |   | \$ 3,925,016 |

Electronic Equipment & Instruments -- 0.2%

|            |  |            |
|------------|--|------------|
| \$ 985,000 | Knowles Electronics, Inc.<br>Term loan, maturing June 29, 2007 | \$ 913,588 |
|            |  | \$ 913,588 |

Entertainment -- 3.1%

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|            |  |               |
|------------|--|---------------|
|            | Blockbuster Entertainment Corp.        |               |
| \$ 500,000 | Term loan, maturing July 1, 2006       | \$ 487,032    |
|            |  |               |
|            | Dreamworks Film Trust                  |               |
| 2,000,000  | Term loan, maturing December 31, 2006  | 2,012,500     |
|            |  |               |
|            | Interval                               |               |
| 605,779    | Term loan, maturing December 16, 2005  | 597,449       |
| 943,915    | Term loan, maturing December 15, 2006  | 930,936       |
|            |  |               |
|            | KSL Recreation Group, Inc.             |               |
| 480,000    | Term loan, maturing April 30, 2005     | 469,600       |
| 480,000    | Term loan, maturing April 30, 2006     | 470,800       |
| 990,000    | Term loan, maturing April 30, 2007     | 970,200       |
|            |  |               |
|            | Metro-Goldwyn-Mayer Studios Inc.       |               |
| 4,980,000  | Term loan, maturing March 31, 2004     | 4,937,670     |
|            |  |               |
|            | Six Flags Theme Parks Inc.             |               |
| 1,995,000  | Term loan, maturing September 30, 2005 | 2,002,232     |
|            |  | -----         |
|            |  | \$ 12,878,419 |

### Environmental Services -- 1.0%

|            |                                       |              |
|------------|---------------------------------------|--------------|
| -----      |                                       |              |
|            | Allied Waste Industries, Inc.         |              |
| \$ 518,411 | Term loan, maturing July 30, 2005     | \$ 506,284   |
| 1,021,113  | Term loan, maturing July 30, 2006     | 1,013,079    |
| 1,225,335  | Term loan, maturing July 30, 2007     | 1,215,694    |
|            |                                       |              |
|            | International Technology Corporation  |              |
| 970,000    | Term loan, maturing June 11, 2004*    | 412,250      |
|            |                                       |              |
|            | Stericycle, Inc.                      |              |
| 1,000,000  | Term loan, maturing November 10, 2006 | 1,005,625    |
|            |                                       | -----        |
|            |                                       | \$ 4,152,931 |

### Food Services -- 0.5%

|              |                                    |              |
|--------------|------------------------------------|--------------|
| -----        |                                    |              |
|              | Buffets, Inc                       |              |
| \$ 1,975,000 | Term loan, maturing March 31, 2007 | \$ 1,979,114 |
|              |                                    | -----        |
|              |                                    | \$ 1,979,114 |

### Food, Beverages & Tobacco -- 3.3%

|            |                                       |            |
|------------|---------------------------------------|------------|
| -----      |                                       |            |
|            | Cott Corporation                      |            |
| \$ 965,000 | Term loan, maturing December 31, 2006 | \$ 969,825 |
|            |                                       |            |
|            | Del Monte Corporation                 |            |
| 3,970,000  | Term loan, maturing March 31, 2008    | 4,008,461  |
|            |                                       |            |
|            | Eagle Family Foods, Inc               |            |
| 311,953    | Term loan, maturing December 31, 2005 | 295,984    |
|            |                                       |            |
|            | Flowers Foods, Inc.                   |            |
| 1,492,500  | Term loan, maturing June 30, 2006     | 1,499,030  |

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|  |                                       |               |
|--|---------------------------------------|---------------|
|  | Interstate Brands Corporations        |               |
| 2,987,494                                  | Term loan, maturing July 19, 2007     | 3,002,431     |
|  |                                       |               |
|  | Michael Foods, Inc.                   |               |
| 1,966,877                                  | Term loan, maturing March 30, 2008    | 1,979,990     |
|  |                                       |               |
|  | Nutra Sweet                           |               |
| 1,500,000                                  | Term loan, maturing June 30, 2008     | 1,492,970     |
|  |                                       |               |
|  | Pabst Brewing Company                 |               |
| 393,482                                    | Term loan, maturing April 30, 2004    | 354,134       |
| -----                                      |                                       |               |
|  |                                       | \$ 13,602,825 |
| -----                                      |                                       |               |
| Health Care - Equipment & Supplies -- 2.0% |                                       |               |
| -----                                      |                                       |               |
|  | Charles River Laboratories, Inc.      |               |
| \$ 1,342,500                               | Term loan, maturing October 13, 2007  | \$ 1,352,569  |
|  |                                       |               |
|  | Conmed Corporation                    |               |
| 1,965,707                                  | Term loan, maturing December 31, 2005 | 1,941,135     |
|  |                                       |               |
|  | Fisher Scientific International Inc   |               |
| 1,697,227                                  | Term loan, maturing January 21, 2007  | 1,699,349     |
| 1,240,178                                  | Term loan, maturing January 21, 2008  | 1,241,728     |
|  |                                       |               |
|  | Sybron Dental Management              |               |
| 932,991                                    | Term loan, maturing November 28, 2007 | 935,323       |
| 933,333                                    | Term loan, maturing November 28, 2007 | 935,667       |
| -----                                      |                                       |               |
|  |                                       | \$ 8,105,771  |
| -----                                      |                                       |               |
| Health Care - Providers & Services -- 3.9% |                                       |               |
| -----                                      |                                       |               |
|  | Alliance Imaging, Inc.                |               |
| \$ 542,910                                 | Term loan, maturing December 18, 2004 | \$ 545,116    |
| 524,254                                    | Term loan, maturing December 18, 2005 | 526,384       |
|  |                                       |               |
|  | Amerisource Bergen Corporation        |               |
| 3,000,000                                  | Term loan, maturing March 31, 2005    | 2,970,000     |
|  |                                       |               |
|  | Community Health Systems, Inc.        |               |
| 2,353,280                                  | Term loan, maturing December 31, 2005 | 2,366,333     |
|  |                                       |               |
|  | Concentra Managed Care, Inc.          |               |
| 1,786,789                                  | Term loan, maturing December 31, 2005 | 1,785,672     |
| 893,395                                    | Term loan, maturing December 31, 2006 | 892,836       |
|  |                                       |               |
|  | DaVita, Inc.                          |               |
| 791,985                                    | Term loan, maturing March 31, 2006    | 797,005       |
|  |                                       |               |
|  | FHC Health Systems, Inc.              |               |
| 934,100                                    | Term loan, maturing April 30, 2005    | 922,424       |
| 934,100                                    | Term loan, maturing April 30, 2006    | 922,424       |
|  |                                       |               |
|  | Magellan Health Services, Inc.        |               |
| 38,400                                     | Term loan, maturing February 12, 2005 | 38,391        |
| 38,400                                     | Term loan, maturing February 12, 2006 | 38,391        |
|  |                                       |               |
|  | Team Health                           |               |

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|  |  |               |
|--|--|---------------|
| 1,430,077                              | Term loan, maturing March 12, 2006       | 1,422,926     |
|  | Triad Hospitals Holdings, Inc.           |               |
| 2,991,818                              | Term loan, maturing March 31, 2008       | 3,022,110     |
|  |  | \$ 16,250,012 |
| <hr/>                                  |  |               |
| Hotels -- 1.7%                         |  |               |
| <hr/>                                  |  |               |
|  | Extended Stay America                    |               |
| \$ 2,500,000                           | Term loan, maturing December 31, 2007    | \$ 2,492,500  |
|  | Mandalay Resort Group                    |               |
| 1,000,000                              | Term loan, maturing August 18, 2006      | 995,000       |
|  | Starwood Hotels & Resorts                |               |
| 1,325,000                              | Term loan, maturing February 23, 2003    | 1,327,981     |
|  | Wyndham International, Inc.              |               |
| 2,477,116                              | Term loan, maturing June 30, 2006        | 2,149,783     |
|  |  | \$ 6,965,264  |
| <hr/>                                  |  |               |
| Household Furnish & Appliances -- 0.9% |  |               |
| <hr/>                                  |  |               |
|  | Sealy Mattress Company                   |               |
| \$ 358,332                             | Term loan, maturing December 15, 2004    | \$ 357,474    |
| 258,208                                | Term loan, maturing December 15, 2005    | 257,589       |
| 330,004                                | Term loan, maturing December 15, 2006    | 329,213       |
|  | Simmons Company                          |               |
| 678,279                                | Term loan, maturing October 30, 2005     | 678,449       |
| 1,206,745                              | Term loan, maturing October 30, 2006     | 1,208,253     |
|  | Sleepmaster, LLC                         |               |
| 1,155,051                              | Term loan, maturing December 31, 2006    | 981,793       |
|  |  | \$ 3,812,771  |
| <hr/>                                  |  |               |
| Household Products -- 2.4%             |  |               |
| <hr/>                                  |  |               |
|  | Church & Dwight Co. Inc.                 |               |
| \$ 2,500,000                           | Term loan, maturing September 30, 2007   | \$ 2,518,360  |
|  | Samsonite Corporation                    |               |
| 1,959,391                              | Term loan, maturing June 24, 2006        | 1,856,523     |
|  | The Imperial Decor Home Group, Inc.      |               |
| 250,119                                | Medium Term note, maturing April 4, 2006 | 175,084       |
|  | The Scotts Company                       |               |
| 3,490,864                              | Term loan, maturing December 31, 2007    | 3,505,411     |
|  | Werner Holding Co.                       |               |
| 1,925,085                              | Term loan, maturing November 30, 2004    | 1,909,685     |
|  |  | \$ 9,965,062  |
| <hr/>                                  |  |               |

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Insurance -- 0.6%

| -----      |                                       |              |
|------------|---------------------------------------|--------------|
|            | Willis Corroon Corporation            |              |
| \$ 930,000 | Term loan, maturing February 19, 2007 | \$ 921,088   |
| 944,381    | Term loan, maturing February 19, 2008 | 936,118      |
| 568,660    | Term loan, maturing August 19, 2008   | 564,158      |
|            |                                       | -----        |
|            |                                       | \$ 2,421,364 |
| -----      |                                       |              |

Leisure -- 0.1%

| -----      |                                   |            |
|------------|-----------------------------------|------------|
|            | Blount International Inc.         |            |
| \$ 219,872 | Term loan, maturing July 31, 2006 | \$ 213,275 |
|            |                                   | -----      |
|            |                                   | \$ 213,275 |
| -----      |                                   |            |

Leisure Equipment & Products -- 0.2%

| -----      |                                    |            |
|------------|------------------------------------|------------|
|            | Bell Sports, Inc.                  |            |
| \$ 954,936 | Term loan, maturing March 30, 2007 | \$ 830,794 |
|            |                                    | -----      |
|            |                                    | \$ 830,794 |
| -----      |                                    |            |

Machinery -- 1.2%

| -----        |                                   |              |
|--------------|-----------------------------------|--------------|
|              | Flowserve Corporation             |              |
| \$ 2,466,740 | Term loan, maturing June 30, 2008 | \$ 2,475,477 |
|              | The Manitowoc Company             |              |
| 2,487,381    | Term loan, maturing June 30, 2007 | 2,504,170    |
|              |                                   | -----        |
|              |                                   | \$ 4,979,647 |
| -----        |                                   |              |

Manufacturing -- 7.7%

| -----        |  |              |
|--------------|--|--------------|
|              | Advanced Glassfiber Yarns LLC          |              |
| \$ 1,524,149 | Term loan, maturing September 30, 2005 | \$ 1,440,321 |
|              | Citation Corporation                   |              |
| 955,230      | Term loan, maturing December 1, 2007   | 917,530      |
|              | Dayton Superior Corporation            |              |
| 1,625,000    | Term loan, maturing September 29, 2005 | 1,616,875    |
|              | Dresser, Inc.                          |              |
| 3,482,500    | Term loan, maturing March 31, 2007     | 3,504,266    |
|              | Gentek, Inc.                           |              |
| 975,000      | Term loan, maturing April 30, 2007     | 799,500      |
| 2,962,500    | Term loan, maturing April 30, 2008     | 2,429,250    |
|              | Joy Global, Inc.                       |              |
| 3,000,000    | Term loan, maturing April 30, 2005     | 3,000,000    |
|              | Mueller Group, Inc.                    |              |
| 988,750      | Term loan, maturing August 17, 2006    | 972,271      |
| 988,750      | Term loan, maturing August 17, 2007    | 972,271      |

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|                                     |   |               |
|-------------------------------------|---|---------------|
|                                     | Oshkosh Truck Corporation                   |               |
| 1,492,500                           | Term loan, maturing January 31, 2007        | 1,501,518     |
|                                     |   |               |
|                                     | Panavision International, L.P.              |               |
| 4,696,081                           | Term loan, maturing March 31, 2005          | 3,858,615     |
|                                     |   |               |
|                                     | Panolam Industries, Inc.                    |               |
| 864,175                             | Term loan, maturing December 31, 2006       | 795,041       |
|                                     |   |               |
|                                     | Polypore Incorporated                       |               |
| 1,691,633                           | Term loan, maturing December 31, 2006       | 1,699,034     |
|                                     |   |               |
|                                     | SPX Corporation                             |               |
| 3,954,911                           | Term loan, maturing December 31, 2006       | 3,940,697     |
|                                     |   |               |
|                                     | Synthetic Industries, Inc.                  |               |
| 495,318                             | Term loan, maturing December 30, 2007       | 391,301       |
|                                     |   |               |
|                                     | Tokheim Corporation                         |               |
| 1,425,980                           | Term loan, maturing December 5, 2005        | 1,283,382     |
| 739,586                             | Term loan, maturing December 5, 2005        | 684,117       |
| 1,951,043                           | Term loan (PIK), maturing December 5, 2005* | 0             |
| 461,292                             | Revolving loan, maturing December 5, 2005   | 461,292       |
|                                     |   |               |
|                                     | UCAR Finance, Inc.                          |               |
| 1,595,463                           | Term loan, maturing December 31, 2007       | 1,544,939     |
| -----                               |   |               |
|                                     |   | \$ 31,812,220 |
| -----                               |   |               |
| Metals & Mining -- 1.6%             |   |               |
| -----                               |   |               |
|                                     | Compass Minerals Group, Inc                 |               |
| \$ 3,000,000                        | Term loan, maturing November 28, 2009       | \$ 3,040,314  |
|                                     |   |               |
|                                     | Handy & Harman                              |               |
| 923,964                             | Term loan, maturing July 30, 2006           | 916,168       |
|                                     |   |               |
|                                     | Neenah Foundry Company                      |               |
| 1,813,782                           | Term loan, maturing September 30, 2005      | 1,723,093     |
|                                     |   |               |
|                                     | Stillwater Mining Company                   |               |
| 992,500                             | Term loan, maturing June 30, 2007           | 972,650       |
| -----                               |   |               |
|                                     |   | \$ 6,652,225  |
| -----                               |   |               |
| Miscellaneous -- 0.9%               |   |               |
| -----                               |   |               |
|                                     | AMSCAN Holdings, Inc.                       |               |
| \$ 994,819                          | Term loan, maturing December 31, 2004       | \$ 917,720    |
|                                     |   |               |
|                                     | Sotheby's Holdings, Inc.                    |               |
| 3,000,000                           | Term loan, maturing August 11, 2002         | 2,932,500     |
| -----                               |   |               |
|                                     |   | \$ 3,850,220  |
| -----                               |   |               |
| Office Equipment & Supplies -- 0.8% |   |               |
| -----                               |   |               |
|                                     | Buhrmann, Inc.                              |               |
| \$ 1,245,921                        | Term loan, maturing December 31, 2007       | \$ 1,196,863  |

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|   |  |              |
|---|--|--------------|
|   | Iron Mountain, Inc.                    |              |
| 1,987,500                               | Term loan, maturing February 28, 2006  | 2,003,338    |
|   |  | -----        |
|   |  | \$ 3,200,201 |
|   |  | -----        |
| Oil & Gas -- 1.3%                       |  |              |
| -----                                   |  |              |
|   | Tesoro Petroleum Corp                  |              |
| \$ 3,000,000                            | Term loan, maturing December 31, 2007  | \$ 3,005,250 |
|   | The Premcor Refining Group, Inc.       |              |
| 2,500,000                               | Term loan, maturing August 23, 2003    | 2,490,625    |
|   |  | -----        |
|   |  | \$ 5,495,875 |
|   |  | -----        |
| Paper & Forest Products -- 1.2%         |  |              |
| -----                                   |  |              |
|   | Bear Island Paper Company, LLC         |              |
| \$ 1,233,457                            | Term loan, maturing December 31, 2005  | \$ 1,214,955 |
|   | Norske Skog Canada LTD                 |              |
| 2,738,744                               | Term loan, maturing August 10, 2007    | 2,755,861    |
|   | Potlatch Corporation                   |              |
| 995,000                                 | Term loan, maturing June 29, 2005      | 998,316      |
|   |  | -----        |
|   |  | \$ 4,969,132 |
|   |  | -----        |
| Personal Products -- 1.7%               |  |              |
| -----                                   |  |              |
|   | Mary Kay Cosmetics, Inc.               |              |
| \$ 1,500,000                            | Term loan, maturing December 6, 2002   | \$ 1,490,625 |
|   | Playtex Products, Inc.                 |              |
| 3,958,000                               | Term loan, maturing May 31, 2009       | 3,987,068    |
|   | Revlon Consumer Products Corporation   |              |
| 1,500,000                               | Term loan, maturing May 30, 2005       | 1,464,375    |
|   |  | -----        |
|   |  | \$ 6,942,068 |
|   |  | -----        |
| Pharmaceuticals & Biotechnology -- 0.1% |  |              |
| -----                                   |  |              |
|   | Advance Paradigm, Inc.                 |              |
| \$ 566,877                              | Term loan, maturing September 30, 2007 | \$ 568,294   |
|   |  | -----        |
|   |  | \$ 568,294   |
|   |  | -----        |
| Publishing & Printing -- 3.6%           |  |              |
| -----                                   |  |              |
|   | American Media Operations Inc.         |              |
| \$ 972,577                              | Term loan, maturing April 1, 2007      | \$ 976,224   |
|   | Journal Register Company               |              |
| 2,778,757                               | Term loan, maturing September 30, 2006 | 2,716,235    |

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|                     |   |               |
|---------------------|---|---------------|
|                     | Liberty Group Operating, Inc.                   |               |
| 1,970,000           | Term loan, maturing April 30, 2007              | 1,871,500     |
|                     | Merrill Corporation                             |               |
| 886,966             | Term loan, maturing November 15, 2007           | 665,224       |
|                     | Morris Communications Corporation               |               |
| 3,000,000           | Term loan, maturing September 30, 2009          | 3,005,625     |
|                     | R.H. Donnelley Inc.                             |               |
| 941,415             | Term loan, maturing December 5, 2005            | 939,062       |
| 753,132             | Term loan, maturing December 5, 2006            | 751,249       |
|                     | Reiman Publications                             |               |
| 1,831,513           | Term loan, maturing November 30, 2005           | 1,828,079     |
|                     | The Sheridan Group, Inc.                        |               |
| 975,347             | Term loan, maturing January 30, 2005            | 975,263       |
|                     | Transwestern Publishing Company LLC             |               |
| 995,000             | Term loan, maturing June 27, 2008               | 997,073       |
|                     |   | \$ 14,725,534 |
| Real Estate -- 5.3% |   |               |
|                     | 125 West 55th Street                            |               |
| \$ 1,990,476        | Term loan, maturing June 9, 2004                | \$ 1,990,476  |
|                     | 622 Third Ave Company LLC                       |               |
| 2,000,000           | Term loan, maturing September 30, 2004          | 2,000,000     |
|                     | AGBRI Octagon                                   |               |
| 2,000,000           | Term loan, maturing May 31, 2004                | 1,990,754     |
|                     | American Skiing Company Resort Properties, Inc. |               |
| 912,857             | Term loan, maturing December 31, 2002           | 912,857       |
|                     | AP-Knight LP                                    |               |
| 2,500,000           | Term loan, maturing December 31, 2004           | 2,487,702     |
|                     | Crescent Real Estate Equities, L.P.             |               |
| 3,000,000           | Term loan, maturing May 31, 2005                | 2,988,750     |
|                     | FFD Development Company, LLC                    |               |
| 80,000              | Revolving loan, maturing April 2, 2004          | 79,600        |
|                     | Heritage Property Investment Trust, Inc         |               |
| 2,000,000           | Term loan, maturing March 18, 2004              | 2,000,000     |
|                     | HQ Global Workplaces, Inc.                      |               |
| 1,365,421           | Term loan, maturing December 31, 2005           | 873,870       |
|                     | iStar Preferred Holdings LLC                    |               |
| 1,000,000           | Term loan, maturing July 20, 2006               | 970,000       |
|                     | iStar Walden                                    |               |
| 3,500,000           | Term loan, maturing June 30, 2003               | 3,395,000     |
|                     | MeriStar Investment Partners, L.P.              |               |
| 500,000             | Term loan, maturing March 31, 2002              | 472,500       |



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|   |                                       |               |
|---|---------------------------------------|---------------|
|   | OLY Hightop Parent                    |               |
| 1,902,857                                   | Term loan, maturing March 31, 2006    | 1,902,857     |
|   |                                       | -----         |
|   |                                       | \$ 22,064,366 |
|   |                                       | -----         |
| Restaurants -- 0.4%                         |                                       |               |
| -----                                       |                                       |               |
|   | AFC Enterprises Inc                   |               |
| \$ 1,779,844                                | Term loan, maturing June 30, 2004     | \$ 1,779,288  |
|   |                                       | -----         |
|   |                                       | \$ 1,779,288  |
|   |                                       | -----         |
| Retail - Food & Drug -- 4.6%                |                                       |               |
| -----                                       |                                       |               |
|   | Domino's Inc.                         |               |
| \$ 505,489                                  | Term loan, maturing December 21, 2006 | \$ 509,556    |
| 507,086                                     | Term loan, maturing December 21, 2007 | 511,166       |
|   |                                       | -----         |
|   | Duane Reade Inc.                      |               |
| 2,487,500                                   | Term loan, maturing February 15, 2007 | 2,482,060     |
|   |                                       | -----         |
|   | Fleming Companies, Inc.               |               |
| 3,077,092                                   | Term loan, maturing July 25, 2004     | 3,077,092     |
|   |                                       | -----         |
|   | Pathmark Stores, Inc.                 |               |
| 1,000,000                                   | Term loan, maturing July 15, 2007     | 1,001,125     |
|   |                                       | -----         |
|   | Rite Aid Corporation                  |               |
| \$ 6,500,000                                | Term loan, maturing June 27, 2005     | \$ 6,456,125  |
|   |                                       | -----         |
|   | SDM Corporation                       |               |
| 969,956                                     | Term loan, maturing March 30, 2008    | 972,911       |
| 969,956                                     | Term loan, maturing March 30, 2009    | 972,911       |
|   |                                       | -----         |
|   | Winn-Dixie Stores                     |               |
| 2,977,500                                   | Term loan, maturing March 28, 2007    | 2,981,686     |
|   |                                       | -----         |
|   |                                       | \$ 18,964,632 |
|   |                                       | -----         |
| Retail - Specialty -- 2.6%                  |                                       |               |
| -----                                       |                                       |               |
|   | Advance Stores Company, Inc.          |               |
| \$ 3,500,000                                | Term loan, maturing November 30, 2007 | \$ 3,497,085  |
|   |                                       | -----         |
|   | CSK Auto, Inc.                        |               |
| 3,000,000                                   | Term loan, maturing December 21, 2004 | 2,992,500     |
|   |                                       | -----         |
|   | Joan Fabrics Corporation              |               |
| 352,677                                     | Term loan, maturing June 30, 2005     | 313,001       |
| 526,191                                     | Term loan, maturing June 30, 2006     | 466,994       |
|   |                                       | -----         |
|   | Travelcenters of America, Inc.        |               |
| 3,500,000                                   | Term loan, maturing November 8, 2008  | 3,505,835     |
|   |                                       | -----         |
|   |                                       | \$ 10,775,414 |
|   |                                       | -----         |
| Retail Stores - General Merchandise -- 2.1% |                                       |               |

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|              |                                    |              |
|--------------|------------------------------------|--------------|
|              | Ames Merchandising Corporation     |              |
| \$ 3,500,000 | Term loan, maturing March 31, 2004 | \$ 3,495,625 |
|              | Service Merchandise                |              |
| 2,500,000    | Term loan, maturing April 14, 2004 | 2,500,000    |
|              | Shopko Stores, Inc.                |              |
| 2,500,000    | Term loan, maturing March 12, 2004 | 2,503,125    |
|              |                                    | \$ 8,498,750 |

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Telecommunications - Wireline -- 2.3%

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|            |                                       |              |
|------------|---------------------------------------|--------------|
|            | Alec Holdings, Inc.                   |              |
| \$ 750,000 | Term loan, maturing November 30, 2006 | \$ 733,125   |
| 750,000    | Term loan, maturing November 30, 2007 | 733,125      |
|            | Broadwing Inc.                        |              |
| 4,250,000  | Term loan, maturing December 31, 2005 | 4,092,903    |
| 1,000,000  | Term loan, maturing December 31, 2006 | 970,938      |
|            | Fairpoint Communications, Inc.        |              |
| 2,931,472  | Term loan, maturing March 31, 2006    | 2,850,857    |
|            |                                       | \$ 9,380,948 |

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Telecommunications - Wireless -- 2.3%

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|              |  |              |
|--------------|--|--------------|
|              | Centennial Cellular Corp.              |              |
| \$ 1,200,337 | Term loan, maturing November 30, 2006  | \$ 1,097,708 |
| 1,200,253    | Term loan, maturing November 30, 2007  | 1,097,631    |
|              | Nextel Communications, Inc.            |              |
| 1,000,000    | Term loan, maturing March 31, 2009     | 885,795      |
|              | Rural Cellular Corporation             |              |
| 710,847      | Term loan, maturing April 6, 2008      | 690,854      |
| 710,846      | Term loan, maturing April 6, 2009      | 690,854      |
|              | Sygnnet Operating Company (Dobson)     |              |
| 437,569      | Term loan, maturing March 31, 2007     | 423,130      |
| 312,548      | Term loan, maturing December 23, 2007  | 301,056      |
|              | Western Wireless                       |              |
| 4,500,000    | Term loan, maturing September 30, 2008 | 4,396,406    |
|              | Winstar Communications, Inc.           |              |
| 348,148      | DIP loan, maturing January 31, 2002*   | 121,852      |
|              |  | \$ 9,705,286 |

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Textiles & Apparel -- 0.6%

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|              |                                    |              |
|--------------|------------------------------------|--------------|
|              | Jo-Ann Stores, Inc.                |              |
| \$ 2,500,000 | Term loan, maturing April 30, 2005 | \$ 2,487,500 |
|              |                                    | \$ 2,487,500 |

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Theaters -- 0.4%

|    |         |  |    |           |
|----|---------|--|----|-----------|
| \$ | 954,907 | Edwards Megaplex Holdings, LLC<br>Term loan, maturing August 25, 2006  | \$ | 929,443   |
|    | 917,509 | Hollywood Theater Holdings, Inc.<br>Term loan, maturing March 31, 2006 |    | 816,583   |
|    |         |  | \$ | 1,746,026 |

Total Senior, Floating-Rate Loan Interests  
(identified cost \$461,015,364) \$446,732,442

Corporate Bonds & Notes -- 9.6%

Principal  
Amount

(000's Omitted) Security Value

Aerospace and Defense -- 0.1%

|    |     |   |    |         |
|----|-----|---|----|---------|
| \$ | 190 | Alliant Techsystems, Inc.<br>8.50%, 5/15/11 | \$ | 198,550 |
|    | 45  | Sequa Corp., Sr. Notes<br>9.00%, 8/1/09     |    | 42,750  |
|    |     |   | \$ | 241,300 |

Airlines -- 0.6%

|    |       |   |    |           |
|----|-------|---|----|-----------|
| \$ | 895   | American Airlines<br>7.80%, 10/1/06                       | \$ | 877,100   |
|    | 1,000 | Dunlop Stand Aero Holdings, Sr. Notes<br>11.875%, 5/15/09 |    | 1,015,000 |
|    | 540   | Northwest Airlines, Inc.<br>8.875%, 6/1/06                |    | 445,497   |
|    |       |   | \$ | 2,337,597 |

Apparel -- 0.1%

|    |     |   |    |         |
|----|-----|---|----|---------|
| \$ | 315 | GAP, Inc.<br>8.80%, 12/15/08                              | \$ | 275,960 |
|    | 45  | William Carter Co., Sr. Sub. Notes<br>10.875%, 8/15/11(1) |    | 48,375  |
|    |     |   | \$ | 324,335 |

Auto and Parts -- 0.2%

Advance Stores Co., Inc., Sr. Sub Notes

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|    |     |  |    |            |
|----|-----|--|----|------------|
| \$ | 85  | 10.25%, 4/15/08                        | \$ | 86,700     |
|    |     | Collins and Aikman Products, Sr. Notes |    |            |
|    | 240 | 10.75%, 12/31/11                       |    | 241,800    |
|    |     | CSK Auto, Inc., Sr. Notes              |    |            |
|    | 420 | 12.00%, 6/15/06                        |    | 425,250    |
|    |     | Key Plastics, LLC, Jr. Sub Notes       |    |            |
|    | 44  | 4.00%, 4/26/07                         |    | 44,008     |
|    |     | Key Plastics, LLC Sr. Sub Notes        |    |            |
|    | 118 | 7.00%, 4/26/07                         |    | 118,465    |
|    |     |  |    | \$ 916,223 |

Broadcasting and Cable -- 1.6%

|    |       |   |    |              |
|----|-------|---|----|--------------|
|    |       | Adelphia Communications Corp., Sr. Notes  |    |              |
| \$ | 35    | 9.25%, 10/1/02                            | \$ | 35,394       |
|    | 390   | 10.25%, 11/1/06                           |    | 399,750      |
|    |       | Belo Corp., Sr. Unsub. Notes              |    |              |
|    | 345   | 8.00%, 11/1/08                            |    | 352,823      |
|    |       | Charter Communication Holdings, Sr. Notes |    |              |
|    | 1,500 | 10.75%, 10/1/09                           |    | 1,590,000    |
|    |       | Echostar Broadband Corp., Sr. Notes       |    |              |
|    | 15    | 10.375%, 10/1/07                          |    | 15,787       |
|    |       | Echostar DBS Corp., Sr. Notes             |    |              |
|    | 450   | 9.125%, 1/15/09                           |    | 453,375      |
|    |       | Mediacom Broadband LLC, Sr. Notes         |    |              |
|    | 180   | 11.00%, 7/15/13                           |    | 198,450      |
|    |       | Mediacom LLC/Capital Corp., Sr. Notes     |    |              |
|    | 960   | 9.50%, 1/15/13                            |    | 1,000,800    |
|    |       | Pegasus Commerce                          |    |              |
|    | 1,000 | 9.75%, 12/1/06                            |    | 905,000      |
|    |       | Pegasus Sattelite, Sr. Notes              |    |              |
|    | 820   | 12.375%, 8/1/06                           |    | 807,700      |
|    |       | Sinclair Broadcast Group                  |    |              |
|    | 150   | 9.00%, 7/15/07                            |    | 151,500      |
|    |       | Telewest PLC                              |    |              |
|    | 1,000 | 11.25%, 11/1/08                           |    | 735,000      |
|    |       |   |    | \$ 6,645,579 |

Building Materials -- 0.3%

|    |     |  |    |         |
|----|-----|--|----|---------|
|    |     | Resolution Performance, Sr. Sub. Notes |    |         |
| \$ | 110 | 13.50%, 11/15/10                       | \$ | 120,450 |
|    |     | Ryland Group, Sr. Sub Note             |    |         |

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|   |  |              |
|---|--|--------------|
| 1,025                                     | 9.125%, 6/15/11  | 1,066,000    |
|   |  | \$ 1,186,450 |
| -----                                     |  |              |
| Business Services - Miscellaneous -- 0.1% |  |              |
| -----                                     |  |              |
| \$  | 500 Anthony Crane Rentals, Sr. Notes<br>10.375%, 8/1/08    | \$ 87,500    |
|   | 500 Coinmach Corp., Sr. Notes<br>11.75%, 11/15/05          | 515,000      |
|   |  | \$ 602,500   |
| -----                                     |  |              |
| Chemicals -- 0.4%                         |  |              |
| -----                                     |  |              |
| \$  | 750 Avecia Group, PLC<br>11.00%, 7/1/09                    | \$ 720,000   |
|   | 150 Ferro Corp., Sr. Notes<br>9.125%, 1/1/09               | 154,428      |
|   | 30 Hercules, Inc.<br>11.125%, 11/15/07                     | 31,500       |
|   | 60 Lyondell Chemical Co.<br>9.50%, 12/15/08                | 59,700       |
|   | 480 Olin Corp., Sr. Notes<br>9.125%, 12/15/11              | 486,282      |
|   | 60 OM Group, Inc., Sr. Sub. Notes<br>9.25%, 12/15/11       | 61,500       |
|   |  | \$ 1,513,410 |
| -----                                     |  |              |
| Coal -- 0.1%                              |  |              |
| -----                                     |  |              |
| \$  | 300 Luscar Coal Ltd., Sr. Notes<br>9.75%, 10/15/11         | \$ 312,000   |
|   |  | \$ 312,000   |
| -----                                     |  |              |
| Consumer Products -- 0.0%                 |  |              |
| -----                                     |  |              |
| \$  | 45 Fedders North America<br>9.375%, 8/15/07                | \$ 33,187    |
|   | 180 Revlon Consumer Products, Sr. Notes<br>12.00%, 12/1/05 | 179,775      |
|   |  | \$ 212,962   |
| -----                                     |  |              |
| Consumer Services -- 0.2%                 |  |              |
| -----                                     |  |              |
| \$  | 600 Stewart Enterprises<br>10.75%, 7/1/08                  | \$ 657,000   |

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|  |       |  |    |           |
|--|-------|--|----|-----------|
|  |       |  | \$ | 657,000   |
| -----  |       |  |    |           |
| Drugs -- 0.1%                                  |       |  |    |           |
| -----  |       |  |    |           |
| \$   | 240   | Alaris Medical Systems<br>11.625%, 12/1/06               | \$ | 260,400   |
| -----  |       |  |    |           |
|  |       |  | \$ | 260,400   |
| -----  |       |  |    |           |
| Electronic Components - Semiconductors -- 0.2% |       |  |    |           |
| -----  |       |  |    |           |
| \$   | 30    | Chippac International Ltd.<br>12.75%, 8/1/09             | \$ | 27,750    |
|  | 610   | Fairchild Semiconductor, Sr. Sub Notes<br>10.50%, 2/1/09 |    | 651,175   |
| -----  |       |  |    |           |
|  |       |  | \$ | 678,925   |
| -----  |       |  |    |           |
| Engines -- 0.1%                                |       |  |    |           |
| -----  |       |  |    |           |
| \$   | 250   | Briggs and Stratton Corp.<br>8.875%, 3/15/11(1)          | \$ | 262,500   |
| -----  |       |  |    |           |
|  |       |  | \$ | 262,500   |
| -----  |       |  |    |           |
| Entertainment -- 0.3%                          |       |  |    |           |
| -----  |       |  |    |           |
| \$   | 1,150 | Premier Parks, Inc.<br>9.75%, 6/15/07                    | \$ | 1,173,000 |
|  | 60    | Premier Parks, Inc., Sr. Notes<br>9.25%, 4/1/06          |    | 60,600    |
|  | 30    | Six Flags, Inc., Sr. Notes<br>9.50%, 2/1/09              |    | 30,337    |
| -----  |       |  |    |           |
|  |       |  | \$ | 1,263,937 |
| -----  |       |  |    |           |
| Environmental Services -- 0.0%                 |       |  |    |           |
| -----  |       |  |    |           |
| \$   | 115   | Allied Waste Industries, Inc.<br>10.00%, 8/1/09(1)       | \$ | 119,025   |
| -----  |       |  |    |           |
|  |       |  | \$ | 119,025   |
| -----  |       |  |    |           |
| Foods -- 0.2%                                  |       |  |    |           |
| -----  |       |  |    |           |
| \$   | 445   | Dean Foods Co., Sr. Notes<br>8.15%, 8/1/07               | \$ | 457,058   |
|  | 105   | Ingles Markets, Inc., Sr. Sub. Notes<br>8.875%, 12/1/11  |    | 103,687   |
|  |       | Smithfield Foods, Inc., Sr. Notes                        |    |           |

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|                                  |       |   |              |
|----------------------------------|-------|---|--------------|
|                                  | 180   | 8.00%, 10/15/09                                 | 186,300      |
|                                  |       |   | -----        |
|                                  |       |   | \$ 747,045   |
|                                  |       |   | -----        |
| Furniture and Appliances -- 0.1% |       |   |              |
| -----                            |       |   |              |
|                                  |       | Fedders North America                           |              |
| \$                               | 515   | 9.375%, 8/15/07                                 | \$ 379,813   |
|                                  |       |   | -----        |
|                                  |       |   | \$ 379,813   |
|                                  |       |   | -----        |
| Gaming -- 0.7%                   |       |   |              |
| -----                            |       |   |              |
|                                  |       | Anchor Gaming                                   |              |
| \$                               | 1,500 | 9.875%, 10/15/08                                | \$ 1,650,000 |
|                                  |       | Penn National Gaming, Inc., Sr. Sub Notes       |              |
|                                  | 920   | 11.125%, 3/1/08                                 | 975,200      |
|                                  |       | Wheeling Island Gaming, Sr. Notes               |              |
|                                  | 400   | 10.125%, 12/15/09                               | 408,000      |
|                                  |       |   | -----        |
|                                  |       |   | \$ 3,033,200 |
|                                  |       |   | -----        |
| Household Products -- 0.1%       |       |   |              |
| -----                            |       |   |              |
|                                  |       | Playtex Products, Inc.                          |              |
| \$                               | 250   | 9.375%, 6/1/11                                  | \$ 265,000   |
|                                  |       |   | -----        |
|                                  |       |   | \$ 265,000   |
|                                  |       |   | -----        |
| Instruments - Controls -- 0.2%   |       |   |              |
| -----                            |       |   |              |
|                                  |       | Wesco Distribution, Inc.                        |              |
| \$                               | 1,000 | 9.125%, 6/1/08                                  | \$ 935,000   |
|                                  |       |   | -----        |
|                                  |       |   | \$ 935,000   |
|                                  |       |   | -----        |
| Instruments - Scientific -- 0.1% |       |   |              |
| -----                            |       |   |              |
|                                  |       | Fisher Scientific International, Sr. Sub. Notes |              |
| \$                               | 600   | 9.00%, 2/1/08                                   | \$ 618,000   |
|                                  |       |   | -----        |
|                                  |       |   | \$ 618,000   |
|                                  |       |   | -----        |
| Lodging and Gaming -- 0.8%       |       |   |              |
| -----                            |       |   |              |
|                                  |       | Ameristar Casinos, Inc.                         |              |
| \$                               | 150   | 10.75%, 2/15/09                                 | \$ 162,750   |
|                                  |       | Boyd Gaming Corp.                               |              |
|                                  | 70    | 9.25%, 10/1/03                                  | 71,750       |
|                                  |       | Hollywood Casino Shreveport, 1st Mtg. Notes     |              |
|                                  | 475   | 13.00%, 8/1/06                                  | 451,250      |

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|  |  |              |
|--|--|--------------|
| 290  | Hollywood Casino, Sr. Sub. Notes<br>11.25%, 5/1/07         | 315,013      |
| 740  | Majestic Star Casino, LLC<br>10.875%, 7/1/06               | 721,500      |
| 60   | Mandalay Resort Group, Sr. Sub. Notes<br>10.25%, 8/1/07    | 62,550       |
| 500  | MGM Mirage, Inc.<br>9.75%, 6/1/07                          | 526,250      |
| 1,000  | Sun International Hotels, Sr. Sub. Notes<br>9.00%, 3/15/07 | 967,500      |
|  |  | \$ 3,278,563 |
| -----  |  |              |
| Machinery -- 0.0%                            |  |              |
| -----  |  |              |
| \$ 150                                       | Terex Corp., Sr. Sub. Notes<br>9.25%, 7/15/11              | \$ 150,750   |
|  |  | \$ 150,750   |
| -----  |  |              |
| Manufacturing -- 0.3%                        |  |              |
| -----  |  |              |
| \$ 60  | Grey Wolf, Inc., Sr. Notes<br>8.875%, 7/1/07               | \$ 58,800    |
| 1,000  | Insilco Corp.<br>12.00%, 8/15/07                           | 155,000      |
| 930  | Transdigm Inc.<br>10.375%, 12/1/08                         | 906,750      |
|  |  | \$ 1,120,550 |
| -----  |  |              |
| Medical Services -- 0.1%                     |  |              |
| -----  |  |              |
| \$ 90  | Insight Health Services, Sr. Sub. Notes<br>9.875%, 11/1/11 | \$ 93,600    |
| 100  | Magellan Health Services, Sr. Notes<br>9.375%, 11/15/07(1) | 102,000      |
| 240  | Magellan Health Services, Sr. Sub. Notes<br>9.00%, 2/15/08 | 214,800      |
|  |  | \$ 410,400   |
| -----  |  |              |
| Oil and Gas - Equipment and Services -- 0.3% |  |              |
| -----  |  |              |
| \$ 190                                       | Hanover Equipment Trust<br>8.75%, 9/1/11(1)                | \$ 197,600   |
| 500  | R&B Falcon Corp.<br>9.50%, 12/15/08                        | 565,169      |



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|  |  |  |              |
|--|--|--|--------------|
|  | SESI, LLC                                  |  |              |
| 555  | 8.875%, 5/15/11(1)                         |  | 524,475      |
|  |  |  | -----        |
|  |  |  | \$ 1,287,244 |
|  |  |  | -----        |
| Oil and Gas - Exploration and Production -- 0.7% |  |  |              |
| -----  |  |  |              |
|  | Chesapeake Energy Corp.                    |  |              |
| \$ 1,000   | 8.375%, 11/1/08                            |  | \$ 992,500   |
|  | Comstock Resources, Inc.                   |  |              |
| 480  | 11.25%, 5/1/07                             |  | 477,600      |
|  | Plains Resources, Inc., Series B           |  |              |
| 200  | 10.25%, 3/15/06                            |  | 203,000      |
|  | Western Natural Gas                        |  |              |
| 1,000  | 10.00%, 6/15/09                            |  | 1,065,000    |
|  |  |  | -----        |
|  |  |  | \$ 2,738,100 |
|  |  |  | -----        |
| Oil Companies - Integrated -- 0.0%               |  |  |              |
| -----  |  |  |              |
|  | Pennzoil-Quaker State, Sr. Notes           |  |              |
| \$ 120   | 10.00%, 11/1/08                            |  | \$ 126,000   |
|  |  |  | -----        |
|  |  |  | \$ 126,000   |
|  |  |  | -----        |
| Paper and Forest Products -- 0.1%                |  |  |              |
| -----  |  |  |              |
|  | Bowater Canada Finance                     |  |              |
| \$ 300   | 7.95%, 11/15/11                            |  | \$ 308,157   |
|  |  |  | -----        |
|  |  |  | \$ 308,157   |
|  |  |  | -----        |
| Printing and Business Products -- 0.2%           |  |  |              |
| -----  |  |  |              |
|  | MDC Communications Corp., Sr. Sub. Notes   |  |              |
| \$ 1,250   | 10.50%, 12/1/06                            |  | \$ 918,750   |
|  |  |  | -----        |
|  |  |  | \$ 918,750   |
|  |  |  | -----        |
| Printing or Publishing - Diversification -- 0.2% |  |  |              |
| -----  |  |  |              |
|  | Von Hoffman Press, Inc., Sr. Sub. Notes    |  |              |
| \$ 750   | 10.875%, 5/15/07                           |  | \$ 678,750   |
|  |  |  | -----        |
|  |  |  | \$ 678,750   |
|  |  |  | -----        |
| Publishing -- 0.0%                               |  |  |              |
| -----  |  |  |              |
|  | Hollinger International Publications, Inc. |  |              |
| \$ 85  | 9.25%, 3/15/07                             |  | \$ 84,681    |
|  |  |  | -----        |
|  |  |  | \$ 84,681    |
|  |  |  | -----        |

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### REITS -- 0.1%

|       |     |                                    |            |
|-------|-----|------------------------------------|------------|
| ----- |     |                                    |            |
|       |     | Felcor Lodging L.P., Sr. Sub Notes |            |
| \$    | 187 | 8.50%, 6/1/11                      | \$ 180,455 |
|       |     | Host Marriott L.P., Sr. Notes      |            |
|       | 375 | 9.50%, 1/15/07                     | 377,344    |
| ----- |     |                                    |            |
|       |     |                                    | \$ 557,799 |
| ----- |     |                                    |            |

### Restaurants -- 0.1%

|       |     |                                      |            |
|-------|-----|--------------------------------------|------------|
| ----- |     |                                      |            |
|       |     | AFC Enterprises, Inc., Sr. Sub Notes |            |
| \$    | 510 | 10.25%, 5/15/07                      | \$ 540,600 |
|       |     | Sbarro, Inc.                         |            |
|       | 30  | 11.00%, 9/15/09                      | 28,950     |
| ----- |     |                                      |            |
|       |     |                                      | \$ 569,550 |
| ----- |     |                                      |            |

### Retail - Food and Drug -- 0.1%

|       |     |                              |            |
|-------|-----|------------------------------|------------|
| ----- |     |                              |            |
|       |     | Pantry, Inc., Sr. Sub. Notes |            |
| \$    | 600 | 10.25%, 10/15/07             | \$ 592,500 |
| ----- |     |                              |            |
|       |     |                              | \$ 592,500 |
| ----- |     |                              |            |

### Retail - General -- 0.2%

|       |       |   |            |
|-------|-------|---|------------|
| ----- |       |   |            |
|       |       | Kindercare Learning Centers, Inc., Sr. Sub. Notes |            |
| \$    | 1,000 | 9.50%, 2/15/09                                    | \$ 960,000 |
| ----- |       |   |            |
|       |       |   | \$ 960,000 |
| ----- |       |   |            |

### Semiconductor Equipment & Products -- 0.1%

|       |     |                                     |            |
|-------|-----|-------------------------------------|------------|
| ----- |     |                                     |            |
|       |     | Amkor Technologies, Inc., Sr. Notes |            |
| \$    | 165 | 9.25%, 5/1/06                       | \$ 158,400 |
|       | 225 | 9.25%, 2/15/08(1)                   | 213,750    |
| ----- |     |                                     |            |
|       |     |                                     | \$ 372,150 |
| ----- |     |                                     |            |

### Telecommunications - Services -- 0.0%

|       |     |                                   |            |
|-------|-----|-----------------------------------|------------|
| ----- |     |                                   |            |
|       |     | Telewest Communication PLC, Debs. |            |
| \$    | 225 | 11.00%, 10/1/07                   | \$ 163,125 |
| ----- |     |                                   |            |
|       |     |                                   | \$ 163,125 |
| ----- |     |                                   |            |

### Transportation -- 0.1%

|       |     |                           |            |
|-------|-----|---------------------------|------------|
| ----- |     |                           |            |
|       |     | Pacer International, Inc. |            |
| \$    | 555 | 11.75%, 6/1/07            | \$ 446,775 |
| ----- |     |                           |            |
|       |     |                           | \$ 446,775 |
| ----- |     |                           |            |

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-----  
Utilities -- 0.0%

|    |     |                      |            |
|----|-----|----------------------|------------|
|    |     | AES Corp., Sr. Notes |            |
| \$ | 205 | 8.75%, 12/15/02      | \$ 202,950 |
|    |     |                      | \$ 202,950 |

-----  
Wireless Communication Services -- 0.2%

|    |     |                                    |            |
|----|-----|------------------------------------|------------|
|    |     | Dobson/Signet Communications Corp. |            |
| \$ | 625 | 12.25%, 12/15/08                   | \$ 671,875 |
|    |     | Ubiquitel Operating Co.            |            |
|    | 150 | 14.00%, 4/15/10                    | 81,000     |
|    |     |                                    | \$ 752,875 |

-----  
Wireless Equipment -- 0.1%

|    |     |                                       |            |
|----|-----|---------------------------------------|------------|
|    |     | SBA Communication Corp., Sr. Note     |            |
| \$ | 265 | 10.25%, 2/1/09                        | \$ 227,900 |
|    |     | Spectrasite Holdings, Inc., Sr. Notes |            |
|    | 30  | 10.75%, 3/15/10                       | 14,850     |
|    |     |                                       | \$ 242,750 |

-----  
Wireline Communication Services -  
North America -- 0.1%

|    |     |                                     |            |
|----|-----|-------------------------------------|------------|
|    |     | Metromedia Fiber Network, Sr. Notes |            |
| \$ | 500 | 10.00%, 11/15/08                    | \$ 147,500 |
|    | 500 | 10.00%, 12/15/09                    | 147,500    |
|    |     |                                     | \$ 295,000 |

-----  
Total Corporate Bonds & Notes  
(identified cost \$42,045,164) \$ 39,769,620  
-----

-----  
Stocks and Warrants -- 1.6%

| Shares/Rights | Security                                       | Value  |
|---------------|--|--------|
| 11,403        | American Marketing Industries Holdings, Inc.*  | \$ 0   |
| 4,887         | American Marketing Industries Holdings, Inc.*  | 0      |
| 11,403        | American Marketing Industries Holdings, Inc.*  | 0      |
| 32,537        | Carlyle-Key Partners*                          | 32,537 |
| 2,992         | Enviromental Systems Products Common Stock*    | 0      |
| 509           | Enviromental Systems Products Preferred Stock* | 5,770  |
| 3,144         | Exide Corp., Warrants*                         | 0      |
| 90,043        | IHDG Realty, Inc.*                             | 0      |
| 90,043        | Imperial Home Decor Group*                     | 0      |
| 9             | Kac Mezz Holdings, Class A, Warrants*          | 0      |
| 8             | Kac Mezz Holdings, Class B, Warrants*          | 0      |
| 15            | Key Plastics Holdings, Inc.*                   | 15,231 |

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|  |                                |                |
|--|--------------------------------|----------------|
| 163  | Tokheim Corp.*                 | 0              |
| 11,086   | Tokheim Corp. Warrants*        | 0              |
| 925,000  | Van Kampen Senior Income Trust | 6,549,000      |
| -----  |                                |                |
| Total Common Stocks and Warrants<br>(identified cost, \$7,127,545) |                                | \$ 6,602,538   |
| -----  |                                |                |
| Commercial Paper -- 1.4%   |                                |                |
| Principal  |                                |                |
| Amount   |                                |                |
| (000's Omitted)  | Security                       | Value          |
| -----  |                                |                |
|  | General Electric Capital Corp. |                |
| \$ 5,768   | 1.78%, 1/2/02                  | \$ 5,767,715   |
| -----  |                                |                |
|  |                                | \$ 5,767,715   |
| -----  |                                |                |
| Total Commercial Paper<br>(identified cost \$5,767,715)            |                                | \$ 5,767,715   |
| -----  |                                |                |
| Total Investments -- 120.4%<br>(identified cost \$515,955,788)     |                                | \$498,872,315  |
| -----  |                                |                |
| Other Assets, Less Liabilities -- (20.4%)                          |                                | \$(84,652,091) |
| -----  |                                |                |
| Net Assets -- 100%   |                                | \$414,220,224  |
| -----  |                                |                |

- (1) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (2) Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its 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, it is anticipated that the senior floating rate interests will have an expected average life of approximately two to four years.

\* Non-income producing security.

Note: At December 31, 2001, the Trust had unfunded commitments amounting to \$7,038,097 under various credit agreements.

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2001

ASSETS

-----

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|                                   |               |
|-----------------------------------|---------------|
| Investments, at value             |               |
| (identified cost, \$515,955,788)  | \$498,872,315 |
| Cash                              | 9,203,552     |
| Receivable for investments sold   | 90,334        |
| Dividends and interest receivable | 3,298,268     |
| Prepaid expenses                  | 57,376        |
| -----                             |               |
| Total assets                      | \$511,521,845 |
| -----                             |               |

### LIABILITIES

|  |               |
|--|---------------|
| Amounts due under commercial paper program | \$ 95,000,000 |
| Dividends payable                          | 1,797,399     |
| Miscellaneous liabilities                  | 153,316       |
| Payable to affiliate for Trustees' fees    | 5,290         |
| Accrued expenses:                          |               |
| Interest                                   | 178,664       |
| Operating expenses                         | 166,952       |
| -----                                      |               |
| Total liabilities                          | \$ 97,301,621 |
| -----                                      |               |
| Net Assets                                 | \$414,220,224 |
| -----                                      |               |

### SOURCES OF NET ASSETS

|  |               |
|--|---------------|
| Auction Preferred Shares, \$0.01 par value; unlimited<br>number of shares authorized, 4,400 shares issued and<br>outstanding at \$25,000 per share | \$110,000,000 |
| Common Shares, \$0.01 par value; unlimited number of<br>shares authorized, 35,948,079 shares issued and outstanding                                | 359,481       |
| Additional paid-in capital   | 356,878,145   |
| Accumulated net realized loss (computed on the basis of<br>identified cost)  | (36,150,357)  |
| Accumulated undistributed net investment income  | 216,428       |
| Net unrealized depreciation (computed on the basis of<br>identified cost)  | (17,083,473)  |
| -----  |               |
| Net Assets   | \$414,220,224 |
| -----  |               |

|  |               |
|--|---------------|
| Net assets applicable to preferred shareholders -- |               |
| Auction Preferred Shares at liquidation value      | \$110,000,000 |
| Cumulative undeclared dividends                    | 31,040        |
| -----  |               |
| Total net assets                                   | \$110,031,040 |
| -----  |               |
| Net assets applicable to common shareholders       | \$304,189,184 |
| -----  |               |
| Total net assets                                   | \$414,220,224 |
| -----  |               |

### NET ASSET VALUE PER COMMON SHARE

|  |         |
|--|---------|
| (\$304,189,184 / 35,948,079 common shares<br>issued and outstanding) | \$ 8.46 |
| -----  |         |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

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## FINANCIAL STATEMENTS

### STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2001

#### INVESTMENT INCOME

|                         |               |
|-------------------------|---------------|
| Interest                | \$ 18,687,686 |
| Dividends               | 244,873       |
| Facility fees earned    | 33,973        |
| Miscellaneous           | 41,551        |
| <hr/>                   |               |
| Total investment income | \$ 19,008,083 |

#### EXPENSES

|   |              |
|---|--------------|
| Investment adviser fee                      | \$ 2,225,300 |
| Administration fee                          | 654,033      |
| Trustees' fees and expenses                 | 10,436       |
| Interest                                    | 1,637,062    |
| Preferred shares remarketing agent fee      | 138,629      |
| Legal and accounting services               | 104,012      |
| Custodian fee                               | 69,839       |
| Printing and postage                        | 54,133       |
| Loan program structuring expense            | 44,407       |
| Transfer and dividend disbursing agent fees | 28,042       |
| Registration fees                           | 20,590       |
| Miscellaneous                               | 187,207      |
| <hr/>                                       |              |
| Total expenses                              | \$ 5,173,690 |

|                       |               |
|-----------------------|---------------|
| Net investment income | \$ 13,834,393 |
|-----------------------|---------------|

#### REALIZED AND UNREALIZED GAIN (LOSS)

|  |                |
|--|----------------|
| Net realized gain (loss) --                          |                |
| Investment transactions (identified cost basis)      | \$(16,114,219) |
| <hr/>  |                |
| Net realized loss                                    | \$(16,114,219) |
| <hr/>  |                |
| Change in unrealized appreciation (depreciation) --  |                |
| Investments (identified cost basis)                  | \$ 4,075,804   |
| <hr/>  |                |
| Net change in unrealized appreciation (depreciation) | \$ 4,075,804   |
| <hr/>  |                |
| Net realized and unrealized loss                     | \$(12,038,415) |
| <hr/>  |                |
| Net increase in net assets from operations           | \$ 1,795,978   |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS CONT'D

STATEMENTS OF CHANGES IN NET ASSETS

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| INCREASE (DECREASE)<br>IN NET ASSETS   | SIX MONTHS ENDED<br>DECEMBER 31, 2001 | YEAR ENDED<br>JUNE 30, |
|--|---------------------------------------|------------------------|
| -----  |                                       |                        |
| From operations --   |                                       |                        |
| Net investment income  | \$ 13,834,393                         | \$ 31,                 |
| Net realized loss  | (16,114,219)                          | (18,                   |
| Net change in unrealized appreciation (depreciation)                         | 4,075,804                             | (13,                   |
| -----  |                                       |                        |
| Net increase (decrease) in net assets from operations                        | \$ 1,795,978                          | \$ (1,                 |
| -----  |                                       |                        |
| Distributions to shareholders --   |                                       |                        |
| Preferred Shareholders --  |                                       |                        |
| From net investment income   | \$ (1,713,602)                        | \$                     |
| Common Shareholders --   |                                       |                        |
| From net investment income   | (14,227,842)                          | (31,                   |
| -----  |                                       |                        |
| Total distributions to shareholders  | \$ (15,941,444)                       | \$ (31,                |
| -----  |                                       |                        |
| Capital share transactions --  |                                       |                        |
| Proceeds from sale of preferred shares                                       | \$ --                                 | \$110,                 |
| Reinvestment of distributions to shareholders                                | 721,050                               | 1,                     |
| Offering costs and preferred shares underwriting discounts                   | --                                    | (1,                    |
| -----  |                                       |                        |
| Net increase in net assets from capital share transactions                   | \$ 721,050                            | \$110,                 |
| -----  |                                       |                        |
| Net increase (decrease) in net assets  | \$ (13,424,416)                       | \$ 77,                 |
| -----  |                                       |                        |
| NET ASSETS   |                                       |                        |
| -----  |                                       |                        |
| At beginning of period   | \$427,644,640                         | \$349,                 |
| -----  |                                       |                        |
| At end of period   | \$414,220,224                         | \$427,                 |
| -----  |                                       |                        |
| ACCUMULATED UNDISTRIBUTED<br>NET INVESTMENT INCOME<br>INCLUDED IN NET ASSETS |                                       |                        |
| -----  |                                       |                        |
| At end of period   | \$ 216,428                            | \$ 2,                  |
| -----  |                                       |                        |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS CONT'D

STATEMENT OF CASH FLOWS

| Increase (Decrease) in Cash                        | Six Months Ended<br>December 31, 2001 |
|--|---------------------------------------|
| -----  |                                       |
| Cash Flows From (Used For) Operating Activities -- |                                       |
| Purchases of loan interests and corporate bonds    | \$ (158,797,288)                      |
| Proceeds from sales and principal repayments       | 139,055,222                           |
| Interest and dividends received                    | 18,792,418                            |
| Miscellaneous income received                      | 41,551                                |

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|  |                 |
|--|-----------------|
| Interest paid  | (1,944,054)     |
| Operating expenses paid  | (3,703,721)     |
| Net increase in short-term investments                         | (5,767,715)     |
| -----  |                 |
| Net cash used for operating activities                         | \$ (12,323,587) |
| -----  |                 |
| Cash Flows From (Used For) Financing Activities --             |                 |
| Cash distributions paid (excluding reinvestments of \$721,050) | \$ (13,422,995) |
| Net increase in amounts due under commercial paper program     | 24,000,000      |
| -----  |                 |
| Net cash from financing activities                             | \$ 10,577,005   |
| -----  |                 |
| Net decrease in cash   | \$ (1,746,582)  |
| -----  |                 |
| Cash at beginning of period                                    | \$ 10,950,134   |
| -----  |                 |
| Cash at end of period  | \$ 9,203,552    |

RECONCILIATION OF NET INCREASE IN NET ASSETS  
FROM OPERATIONS TO NET CASH USED FOR  
OPERATING ACTIVITIES

|   |                 |
|---|-----------------|
| Net increase in net assets from operations    | \$ 1,795,978    |
| Increase in receivable for investments sold   | (81,486)        |
| Decrease in dividends and interest receivable | 361,521         |
| Decrease in prepaid expenses                  | 6,659           |
| Increase in deferred facility fee income      | (33,973)        |
| Increase in miscellaneous liability           | 3,750           |
| Decrease in payable to affiliate              | (145)           |
| Decrease in accrued expenses                  | (480,599)       |
| Net increase in investments                   | (13,895,292)    |
| -----   |                 |
| Net cash used for operating activities        | \$ (12,323,587) |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

Selected data for a common share outstanding during periods stated

|  | Six Months Ended          | Year E     |      |
|--|---------------------------|------------|------|
|  | December 31, 2001 (1) (2) | 2001       |      |
|  |                           | 20         |      |
|  |                           |            |      |
| Net asset value -- Beginning of period (Common Shares) | \$ 8.860                  | \$ 9.810   | \$ 1 |
| -----  |                           |            |      |
| INCOME (LOSS) FROM OPERATIONS                          |                           |            |      |
| -----  |                           |            |      |
| Net investment income                                  | \$ 0.385                  | \$ 0.872   | \$   |
| Net realized and unrealized gain (loss)                | (0.341)                   | (0.908)    | (    |
| -----  |                           |            |      |
| Total income (loss) from operations                    | \$ 0.044                  | \$ (0.036) | \$   |
| -----  |                           |            |      |



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LESS DISTRIBUTIONS

|   |            |            |      |
|---|------------|------------|------|
| Preferred Shareholders --   |            |            |      |
| From net investment income  | \$ (0.048) | \$ --      | \$   |
| Common Shareholders --  |            |            |      |
| From net investment income  | (0.396)    | (0.882)    | (    |
| Total distributions   | \$ (0.444) | \$ (0.882) | \$ ( |
| Preferred and Common shares offering costs charged to paid-in capital | \$ --      | \$ (0.001) | \$   |
| Preferred Shares underwriting discounts                               | \$ --      | \$ (0.031) |      |
| Net asset value -- End of period (Common Shares)                      | \$ 8.460   | \$ 8.860   | \$   |
| Market value -- End of period (Common Shares)                         | \$ 7.860   | \$ 8.940   | \$   |
| Total Return(4)   | (7.72)%    | 5.65%      |      |

RATIOS/SUPPLEMENTAL DATA+, ++

|   |           |           |      |
|---|-----------|-----------|------|
| Net assets, end of period (000's omitted)                             | \$414,220 | \$427,645 | \$34 |
| Ratios (As a percentage of net assets attributable to common shares): |           |           |      |
| Net expenses(5)   | 2.26%(6)  | 1.89%     |      |
| Interest expense  | 1.04%(6)  | 2.50%     |      |
| Total expenses(5)   | 3.30%(6)  | 4.39%     |      |
| Net investment income(5)  | 8.82%(6)  | 9.37%     |      |
| Portfolio Turnover  | 28%       | 37%       |      |

+ The operating expenses of the Trust may reflect a reduction of the investment adviser fee and such actions not been taken, the ratios and net investment income per share would have been as

Ratios (As a percentage of net assets attributable to common shares):  
 Expenses  
 Interest expense  
 Net investment income  
 Net investment income per share

++ The ratios reported above are based on net assets attributable solely to common shares. The ratios including amounts related to preferred shares since the initial offering of the preferred shares

|   |       |       |  |
|---|-------|-------|--|
| Ratios (As a percentage of average total net assets): |       |       |  |
| Net expenses(5)                                       | 1.67% | 1.88% |  |
| Interest expense                                      | 0.77% | 2.50% |  |
| Total expenses(5)                                     | 2.44% | 4.38% |  |
| Net investment income(5)                              | 6.52% | 9.33% |  |

Senior Securities:

|  |           |           |
|--|-----------|-----------|
| Total preferred shares outstanding                       | \$ 4,400  | \$ 4,400  |
| Asset coverage per preferred shares(7)                   | \$ 94,141 | \$ 97,192 |
| Involuntary liquidation preferred per preferred share(8) | \$ 25,000 | \$ 25,000 |
| Approximate market value per preferred share(8)          | \$ 25,000 | \$ 25,000 |

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- 
- (1) Net investment income per share was computed using average common shares outstanding.
  - (2) The Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Company interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended 31, 2001 was to increase net investment income per share by \$.001, increase net realized and unrealized gains by \$.001, and increase the ratio of net investment income to total average net assets from 6.51% to 6.52%. Ratios for periods prior to July 1, 2001 have not been restated to reflect this change in procedure.
  - (3) For the period from the start of business, October 30, 1998, to June 30, 1999.
  - (4) Total return is calculated assuming a purchase at market value on the first day and a sale at market value at the end of the period reported. Dividends and distributions, if any, are assumed reinvested on the first day and not computed on an annualized basis.
  - (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to common shares reflect the Trust's leverage capital structure.
  - (6) Annualized.
  - (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from net investment income and dividing this by the number of preferred shares outstanding.
  - (8) Plus accumulated and unpaid dividends.

See notes to financial statements.

Eaton Vance Senior Income Trust as of December 31, 2001

### NOTES TO FINANCIAL STATEMENTS

#### 1 Significant Accounting Policies

---

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 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 consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

Certain prior year amounts have been reclassified for presentation purposes.

**A Investment Valuation** -- The Trust's investments are primarily in interests in senior floating rate loans (Senior Loans). Certain Senior Loans are deemed liquid because reliable market quotations are readily available for them. Liquid loans are valued on the basis of prices furnished by a pricing service. Other Senior Loans are valued at fair value by the Trust's investment adviser, Eaton Vance Management (EVM), under procedures established by the Trustees as permitted by Section 2(a)(41) of the Investment Company Act of 1940. Such procedures include the consideration of relevant factors, data and information relating to fair value, including (i) the characteristics of and fundamental analytical data relating to the Senior Loan, including the cost, size, current interest rate, period until next interest rate reset, maturity and base lending rate of the Senior Loan, the terms and conditions of the Senior Loan and any related agreements and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the Borrower, based on evaluations of its financial condition, financial statements and information about the Borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the Senior Loan including price quotations for and trading in the Senior Loan and interests in similar loans and the market environment and investor attitudes towards the Senior Loan and interests in similar loans; (v) the reputation and financial condition of the agent and any intermediate

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participant in the loan; and (vi) general economic and market conditions affecting the fair value of the Senior Loan. Other portfolio securities (other than short-term obligations, but including listed issues) may be valued on the basis of prices furnished by one or more pricing services which determine prices for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. In certain circumstances, portfolio securities will be valued at the last sales price on the exchange that is the primary market for such securities, or the last quoted bid price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales during the day. The value of interest rate swaps is determined by changes in the relationship between two rates of interest. Short-term obligations which mature in sixty days or less are valued at amortized cost, if their original term to maturity when acquired by the Trust was 60 days or less or are valued at amortized cost using their value on the 61st day prior to maturity, if their original term to maturity when acquired by the Trust was more than 60 days, unless in each case this is determined not to represent fair value. Repurchase agreements are valued at cost plus accrued interest. Other portfolio securities for which there are no quotations or valuations are valued at fair value as determined in good faith by or on behalf of the Trustees.

B Income -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Facility fees received are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Effective July 1, 2001 the Trust adopted the provision of the AICPA Audit and Accounting Guide for Investment Companies, as revised, effective for fiscal years beginning after December 15, 2000. As required, the Trust began accreting market discounts and premiums on debt securities effective July 1, 2001. The cumulative effect of this accounting change had no impact on the total net assets, but resulted in a \$67,050 reduction in cost of securities and a corresponding \$67,050 increase in unrealized appreciation, based on securities held by the Trust on December 31, 2001.

The effect of this change for the six months ended December 31, 2001 was to increase net investment income by \$17,041, increase net realized gain by \$35,292 and decrease net unrealized appreciation by \$52,333.

The statement of changes in net assets and financial highlights for prior periods have not been restated to reflect these changes in policy.

C 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 all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2001, the Trust, for federal income tax purposes, had a capital loss carryover of \$1,925,241, which will reduce the Trust's taxable income arising from future net realized gain on investments, if any, to the extent permitted by the Internal Revenue Code and thus will reduce the amount of distributions to shareholders that would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryover will expire on June 30, 2009.

D Expense Reduction -- Investors Bank & Trust Company (IBT) serves as custodian of the Trust. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balances the Trust maintains with IBT. All significant credit balances used

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to reduce the Trust's custodian fees are reported as a reduction of expenses on the Statement of Operations.

E Use of Estimates -- The preparation of 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.

F Offering Costs -- Costs incurred by the Trust in connection with the initial offering of Trust shares were recorded as a reduction of paid-in capital.

G Other -- Investment transactions are accounted for on the date the investments are purchased or sold. Gains and losses on securities sold are determined on the basis of identified cost.

### 2 Auction Preferred Shares (APS)

---

The Trust issued 2,200 shares of Auction Preferred Shares Series A and 2,200 shares of Auction Preferred Shares Series B on June 27, 2001 in a public offering. The underwriting discount and other offering costs were recorded as a reduction to paid in capital. Dividends on the APS, which accrue daily, are paid cumulative at a rate which was established at the offering of the APS and have been reset every 7 days thereafter by an auction. Dividend rates at December 31, 2001 were 1.94% and 2.17% for Series A and Series B Shares, respectively. Series A and Series B are identical in all respects except for the dates of reset for the dividend rates.

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 on its asset maintenance requirements with respect to the APS. If the dividends on the APS shall 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. The Trust pays annual fees equivalent to 0.25% of the preferred shares' liquidation value for the remarketing efforts associated with the preferred auctions.

### 3 Distributions to Shareholders

---

The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on December 31, 2001 was 1.94% and 2.17%, for Series A and Series B Shares, respectively. For the six months ended December 31, 2001, the Trust paid dividends to Auction Preferred shareholders amounting to \$856,988 and \$856,614 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 3.02% and 2.99%, respectively.

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### 4 Common Shares of Beneficial Interest

---

The agreement and Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional \$0.01 par value common shares of beneficial interest. Transactions in common shares were as follows:

|  | SIX MONTHS ENDED<br>DECEMBER 31, 2001 | YEAR ENDED<br>JUNE 30, 2001 |
|--|---------------------------------------|-----------------------------|
| Issued to shareholders electing to receive payments of distributions in Fund common shares | 81,797                                | 206,282                     |
| Net increase   | 81,797                                | 206,282                     |

---

### 5 Investment Adviser Fee and Other Transactions with Affiliates

---

The investment adviser fee, computed at a monthly rate of 17/240 of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the six months ended December 31, 2001, the fee was equivalent to 0.85% of the Trust's average daily gross assets and amounted to \$2,225,300. 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 such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of 1/48 of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the six months ended December 31, 2001, the fee was equivalent to 0.25% of the Trust's average daily gross assets for such period and amounted to \$654,033.

Certain officers and Trustees of the Trust are officers of the above organization.

During the six months ended December 31, 2001, the Trust engaged in purchase transactions with other funds that also utilize EVM, or an affiliate of EVM, as an investment adviser. These purchase transactions complied with Rule 17-a7 under the Investment Company Act of 1940 and amounted to \$10,000,000.

### 6 Investment Transactions

---

The Trust invests primarily in Senior Loans. The ability of the issuers of the Senior Loans held by the Trust to meet their obligations may be affected by economic developments in a specific industry. The cost of purchases and the proceeds from principal repayments and sales of Senior Loans and corporate bonds aggregated \$158,797,288 and \$139,136,709, respectively, for the six months ended December 31, 2001.

### 7 Short-Term Debt and Credit Agreements

---

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million (reduced from \$178 million on June 27, 2001) to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes a commitment fee of approximately \$93,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of December 31, 2001, the Trust

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had commercial paper outstanding of \$95,000,000, at an interest rate of 2.01%. Maximum and average borrowings for the six months ended December 31, 2001 were \$110,000,000 and \$99,000,000, respectively, and the average interest rate was 3.15%.

### 8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment securities at December 31, 2001, as computed on a federal income tax basis, were as follows:

|                               |                |
|-------------------------------|----------------|
| Aggregate cost                | \$515,955,788  |
| Gross unrealized appreciation | \$ 1,881,080   |
| Gross unrealized depreciation | (18,964,553)   |
| Net unrealized depreciation   | \$(17,083,473) |

### 9 Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on October 26, 2001. 35,948,079 common shares and 4,400 Auction Preferred Shares (APS) were outstanding on August 29, 2001, the record date for the shares eligible to vote at the meeting. 33,324,729 common shares (92.702% of the record date common shares) and 4,071 APS shares (92.522% of the record date APS shares) were represented at the meeting. The following action was taken by the shareholders:

Item 1: The election of Lynn A. Stout and Jack L. Treynor as Trustees of the Trust:

| Nominees for Trustee | Number of Shares |          |
|----------------------|------------------|----------|
|                      | For              | Withheld |
| Lynn A. Stout        | 33,002,344       | 326,456  |
| Jack L. Treynor      | 32,989,127       | 339,673  |

Eaton Vance Senior Income Trust as of December 31, 2001

### INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of  
Eaton Vance Senior Income Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of December 31, 2001, and the related statements of operations and cash flows for the six months then ended, the statements of changes in net assets for the six months then ended and for the year ended June 30, 2001, and the financial highlights for the six months then ended, for each of the two years ended June 30, 2001 and for the period from October 30, 1998 (start of business) to June 30, 1999. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the

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financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities and Senior Loans owned at December 31, 2001 by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights, referred to above, present fairly, in all material respects, the financial position of Eaton Vance Senior Income Trust as of December 31, 2001, the results of its operations and its cash flows for the six months then ended, the changes in its net assets for the six months then ended and for the year ended June 30, 2001 and its financial highlights for the six months then ended, for each of the two years ended June 30, 2001 and for the period from October 30, 1998 (start of business) to June 30, 1999, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
February 15, 2002

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, PFPC Global Fund Services 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.

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Any inquiries regarding the Plan can be directed to the Plan Agent, PFPC Global Fund Services, at 1-800-331-1710.

Eaton Vance Senior Income Trust

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

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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.

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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 DIVIDENDS AND 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 PFPC Global Fund Services  
P.O. Box 8030  
Boston, MA 02266-8030  
800-331-1710

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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, nondiversified, management investment company and has no employees.

NUMBER OF SHAREHOLDERS

As of December 31, 2001, our records indicate that there were 333 registered shareholders for and approximately 16,682 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:



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Eaton Vance Distributors, Inc.  
The Eaton Vance Building  
255 State Street  
Boston, MA 02109  
1-800-225-6265

NEW YORK STOCK EXCHANGE SYMBOL  
The New York Stock Exchange Symbol is EVF

Eaton Vance Senior Income Trust as of December 31, 2001

INVESTMENT MANAGEMENT

Eaton Vance Senior Income Trust

Officers

JAMES B. HAWKES  
President, Chief Executive  
Officer and Trustee

SCOTT H. PAGE  
Vice President and  
Co-Portfolio Manager

PAYSON F. SWAFFIELD  
Vice President and  
Co-Portfolio Manager

JOHN P. REDDING  
Vice President and  
Co-Portfolio Manager

MICHAEL W. WEILHEIMER  
Vice President

JAMES L. O'CONNOR  
Treasurer

ALAN R. DYNNER  
Secretary

Trustees

JESSICA M. BIBLIOWICZ  
President and Chief Executive Officer,  
National Financial Partners

DONALD R. DWIGHT  
President, Dwight Partners, Inc.

SAMUEL L. HAYES, III  
Jacob H. Schiff Professor of Investment  
Banking Emeritus, Harvard University  
Graduate School of Business Administration

NORTON H. REAMER  
Chairman and Chief Operating Officer,  
Hellman, Jordan Management Co., Inc.  
President, Unicorn Corporation

LYNN A. STOUT  
Professor of Law,  
UCLA School of Law

JACK L. TREYNOR  
Investment Adviser and Consultant

INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST  
EATON VANCE MANAGEMENT  
THE EATON VANCE BUILDING  
255 State Street  
Boston, MA 02109

CUSTODIAN  
INVESTORS BANK & Trust Company  
200 Clarendon Street  
Boston, MA 02116

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT  
PFPC, INC.  
Attn: Eaton Vance Senior Income Trust

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P.O. Box 8030  
Boston, MA 02266-8030  
(800) 331-1710

INDEPENDENT AUDITORS  
DELOITTE & Touche LLP  
200 Berkeley Street  
Boston, MA 02116-5022

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EATON VANCE FUNDS  
EATON VANCE MANAGEMENT  
BOSTON MANAGEMENT AND RESEARCH  
EATON VANCE DISTRIBUTORS, INC.

PRIVACY NOTICE

The Eaton Vance organization is committed to ensuring your financial privacy. This notice is being sent to comply with privacy regulations of the Securities and Exchange Commission. Each of the above financial institutions has in effect the following policy with respect to nonpublic personal information about its customers:

- o Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected.
- o 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).
- o Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

For more information about Eaton Vance's privacy policies, call:  
1-800-262-1122

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EATON VANCE SENIOR INCOME TRUST  
THE EATON VANCE BUILDING  
255 STATE STREET  
BOSTON, MA 02109

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