



## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

SHORT-TERM INTEREST RATES FELL TO HISTORIC LOWS DURING THE FISCAL YEAR...

In the second half of 2001, the Federal Reserve continued the rate cuts it began earlier in the year. By the end of 2001, the Fed had reduced rates by 475 basis points (4.75%), putting short-term rates at a 40-year low. LIBOR (London Interbank Offered Rate), the base rate for floating-rate loans, declined in line with short-term rates. Not surprisingly, lower LIBOR rates had a profound effect on total returns for floating-rate loans. However, while returns were somewhat lower than in previous years, the loan market remained a relative haven from the unnerving volatility of the equity and high-yield bond markets.

THE TRUST'S LOANS ARE SENIOR AND TYPICALLY SECURED, ADDING AN EXTRA MEASURE OF SECURITY ...

Having experienced a recession, a poor credit climate, ongoing concerns over global terrorism and repeated jolts to confidence, investors have had to endure a good deal in the past year. However, in a poor credit environment, the Trust's floating-rate loans have continued to provide an added measure of security. Loans are typically senior and secured. They are senior, which means that they rank high in the corporate capital structure and that lenders will be paid before bondholders and other subordinated lenders. In addition, many are secured, which means that the loans are fully backed by collateral, such as accounts receivable, inventory, facilities, and intangibles. In the event of a reversal of fortune, secured status represents a major advantage and, historically, has greatly improved recovery rates when compared to bonds and other junior subordinated debt.

FLOATING-RATE LOANS REMAIN A GOOD MEANS FOR REDUCING RISK IN AN INVESTOR'S PORTFOLIO ...

Given the recent volatility in the financial markets and increasing investor anxiety, the loan market remains an excellent vehicle for diminishing the risk of a diversified investment portfolio. While demonstrating much less volatility than other financial assets, floating-rate loans have continued to provide a significant yield advantage over other short-term income vehicles. In the pages that follow, co-portfolio managers John Redding, Scott Page and Payson Swaffield review the events of the past year and offer their insights on the period ahead.

Sincerely,

/s/ James B. Hawkes

James B. Hawkes  
President  
August 7, 2002

Trust Information as of June 30, 2002

### Performance1

Average Annual Total Return (by share price, NYSE)

One Year	-6.18%
Life of Fund (10/30/98)	1.62

Average Annual Total Return (at net asset value)

One Year	2.92%
Life of Fund (10/30/98)	3.99

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

### Ten Largest Holdings (2)

Insight Midwest Holdings, LLC	2.4%
Century Cable Holdings	2.2
Rite Aid Corp.	2.1
Metro Goldwyn Mayer, Inc.	1.7
Jefferson Smurfit Corporation	1.7
Lyondell Petrochemical Company	1.6
Charter Communications Operating, LLC	1.5
Lamar Media Corp.	1.5
Amphenol Corp.	1.4
Iron Mountain Incorporated	1.3

- (1) Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested.
- (2) Ten largest holdings account for 17.4% of the Trust's investments, determined by dividing the total market value of the holdings by the total net assets of the Trust. Holdings 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 JUNE 30, 2002

### MANAGEMENT DISCUSSION

[photo of John P. Redding]  
John P. Redding

An interview with John P. Redding, Scott H. Page and Payson F. Swaffield, co-portfolio managers of Eaton Vance Senior Income Trust.

Q: John, over the past year, many U.S. financial markets have been hurt by the weak economy, worries over global terrorism and investor concerns about corporate governance. Has the loan market been similarly affected?

A: MR. REDDING: Without question, this has been a very difficult year for the loan market. Credit conditions have deteriorated, and the default rate has remained toward the high end of its historical range. The weak economy resulted in a sharp decline in interest rates in 2001. Floating-rate loans are priced at a spread over LIBOR (London Interbank Offered Rate), historically fluctuating with changes in the Federal Funds rate. With short-term rates at 40-year lows, returns on loans have understandably reflected that trend.

The economy was just starting to show some anecdotal signs of recovery in the second half of 2001, when the events of September 11 dealt the economy another severe shock. With consumer confidence waning, businesses reined in their capital investment plans as well, further clouding the economic outlook.

Meanwhile, the ongoing threat of more terrorist actions has remained a major concern. And finally, the issue of corporate governance, highlighted by several prominent cases of corporate malfeasance, further dampened investor sentiment. So it has been a very difficult climate for the financial markets in general, and the loan market has been no exception.

[photo of Scott H. Page]

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

Scott H. Page

Q: Scott, how would you assess the performance of the Trust in these conditions?

A: MR. PAGE: The Trust's negative total return on a share price basis was a result of a 13.2% decline in share price and generally reflected the increasing skittishness of the financial markets. However, even at these depressed interest rate levels, the Trust had a market yield of 6.96% at June 30, 2002, still well above most other income-producing vehicles.(1) On a net asset basis, the Trust registered a positive total return of 2.92%.(2) That return significantly outperformed the 0.94% return of the Trust's benchmark, the CSFB Leveraged Loan Index.(3) The Trust benefited especially from having dramatically reduced its telecom holdings last year. Specifically, the Trust avoided the troubled areas of broadband and competitive local exchange areas, which have been plagued by high debt levels and overcapacity.

### Five Largest Sector Weightings(4)

Cable Television	11.2%
Chemicals	10.6%
Manufacturing	9.0%
Health Care - Providers & Services	8.2%
Food, Beverages & Tobacco	7.7%

### Trust Overview(4)

Total net assets	\$302.8 million
Number of borrowers	240
Industries represented	48
Collateral coverage ratio	1.5 to 1
Weighted days-to-interest rate reset	51 days
Average maturity	5.7 Yrs.
Average size per borrowing	\$1.9 million

(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) The CSFB Leveraged Loan Index - a representative index of tradable, senior, secured, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index. (4) Five Largest Sector Weightings account for 46.7% of the Trust's investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings and Trust Overview are as of 6/30/02 and are subject to change. Trust Overview information refers only to the senior floating-rate loan portion of the Trust.

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.

[photo of Payson F. Swaffield]  
Payson F. Swaffield

Q: Payson where did the Trust focus its investments?

A: MR. SWAFFIELD: The Trust has emphasized companies that we believe are

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

well-positioned to weather a slow recovery, especially those we believe are quality companies that are leaders in their industries and have reasonable debt levels. That has meant a strong focus on basic industries, stalwarts such as specialty chemical manufacturers and manufacturers with relatively strong balance sheets. Lyondell Petrochemicals, for example, produces chemicals used in manufacturing, refined petroleum products, food processing and personal care products, and benefits from a broadly diversified customer base.

Another theme has been defensive companies, such as drug retailers and foods and beverages. Not only do these companies tend to be recession-resistant, but they are well-secured by very high quality inventories.

Q: You mentioned that investors have been increasingly concerned over matters of corporate governance. Has the Trust been affected by any of those issues?

A: MR. REDDING: Yes. Adelphia Communications, Inc., one of the nation's largest cable providers, has been a core holding of the Trust. (As of June 30, 2002, Adelphia - through investments in subsidiaries Century Cable Holdings, Hilton Head and Olympus Cable Holdings - represented 3.1% of the Trust's investments.) In March, the company disclosed that it had discovered financial irregularities by controlling family interests. The family surrendered control in May 2002, and several individuals have subsequently been charged with fraud. In June 2002, the company filed a Chapter 11 bankruptcy petition. These events caused Adelphia's outstanding securities - including its loans - to be valued lower. Despite this market price movement, we have good reason to believe that recovery will be at, or near, par, based on an overall debt-per-subscriber level, which is well below current industry valuation levels. The Adelphia filing impacted the overall cable sector and caused loans to other cable companies - including healthy operators - to be valued lower.

Q: It's noteworthy that, despite the Adelphia difficulties, cable television providers - at 10.2% - remained among the Trust's largest holdings. Could you address that?

A: MR. SWAFFIELD: Yes. The cable business continues to boast very compelling fundamentals. Cable operators have enjoyed revenue growth and surprising pricing flexibility, even in a weak economy, a fact that has distinguished them in the past year from industries that are more economically sensitive. While the group has traded lower in recent months in response to the Adelphia filing, companies like Insight Midwest Holdings and Charter Communications remain healthy operators.

Insight has targeted an attractive market niche in rural areas, where the subscriber growth rate remains fairly high. For its part, Charter has upgraded its network in the face of competition from other technologies, and expects to generate additional revenue from advanced services such as digital video and high-speed Internet connections.

Q: What is your outlook for the loan market in the coming year?

A: MR. PAGE: Although we believe the economy has embarked on a tentative recovery, in recent months there has been a disconnect between economic trends and investor confidence. That is due, in part, to the lingering anxieties over geopolitical events, as well as to the troubling cases of corporate malfeasance. While those sentiments are understandable in the short-term, economic fundamentals will dictate market trends in the long run.

MR. SWAFFIELD: The Federal Reserve made a determined bid to revive the economy throughout 2001 and, in recent testimony, Fed Chairman Greenspan has

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

suggested that a recovery, however slow, is under way. While the timing of an eventual uptick in interest rates is far from certain, such a trend would likely benefit floating-rate loans, which are unique among income-producing vehicles in that their returns can actually improve when interest rates rise.

MR. REDDING: It's worth noting that, in the wake of the recession and the corporate governance issues, lenders have become much more demanding of borrowers, insisting on more conservative lending terms and stricter covenants. That is a positive trend for the loan market and for investors. Moreover, ironing out the excesses of the 1990s is a very healthy development and should leave the economy - and the loan market - in better shape for the future. We believe that the Trust's diversified portfolio of floating-rate loans represents a sound investment alternative in this uncertain period, and the Portfolio should be well-positioned when rates eventually move higher.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

---

PORTFOLIO OF INVESTMENTS

---

Senior, Floating Rate  
Interests -- 147.1%(1)

Principal  
Amount

Borrower/Tranche Description

Value

---

Advertising -- 1.5%

---

	Lamar Media Corp.	
\$ 1,865,578	Term loan maturing March 1, 2006	\$ 1,876,572
1,109,397	Term loan maturing August 1, 2006	1,115,935
1,500,000	Term loan maturing February 1, 2007	1,512,562
		\$ 4,505,069

---

\Aerospace & Defense -- 3.4%

---

	Aircraft Braking Systems Corp.	
\$ 582,871	Term loan maturing September 30, 2005	\$ 584,510
Alliant Techsystems, Inc.		
3,491,250	Term loan maturing April 20, 2009	3,538,165
Dyncorp		
737,280	Term loan maturing December 9, 2006	739,354
EG&G Technical Services, Inc.		
824,466	Term loan maturing August 20, 2007	824,466
Fairchild Holdings Corporation		
2,104,035	Term loan maturing April 30, 2006	1,946,233
Transdigm Holding Company		
340,020	Term loan maturing May 15, 2006	339,170
866,213	Term loan maturing May 15, 2007	864,048
United Defense Industries, Inc.		
1,424,408	Term loan maturing June 30, 2009	1,430,863
		\$ 10,266,809

---

Air Freight & Couriers -- 0.4%

---

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	Evergreen International Aviation, Inc.	
\$ 1,188,519	Term loan maturing April 30, 2003	\$ 1,158,806
183,489	Term loan maturing May 31, 2003	178,902
		\$ 1,337,708

### Auto Components -- 5.0%

	Accuride Corporation	
\$ 1,940,000	Term loan maturing January 21, 2007	\$ 1,826,834
	American Axle & Manufacturing, Inc.	
998,660	Term loan maturing April 30, 2006	1,001,424
	Collins & Aikman	
962,500	Term loan maturing December 31, 2004	963,302
1,496,250	Term loan maturing December 31, 2005	1,507,873
	Exide Corporation	
2,000,000	DIP loan maturing February 15, 2004	1,980,000
1,668,128	Term loan maturing March 18, 2005*	1,123,484
	Federal Mogul Corp DIP (First Lien)	
2,442,147	Term loan maturing November 30, 2003	2,457,411
	Federal-Mogul Corporation	
1,500,000	Term loan maturing February 24, 2005	990,626
763,183	Term loan maturing February 24, 2006	751,735
	J.L. French Automotive Castings, Inc.	
498,665	Term loan maturing November 30, 2006	454,408
	Metaldyne, Inc.	
1,000,000	Term loan maturing December 31, 2009	1,007,500
	Stanadyne Automotive Corporation	
1,114,313	Term loan maturing December 10, 2004	1,083,573
		\$ 15,148,170

### Broadcast Media -- 6.4%

	Benedek Broadcasting Corporation	
\$ 1,861,596	Term loan maturing November 20, 2007	\$ 1,853,218
	Block Communications	
1,000,000	Term loan maturing November 30, 2009	1,005,625
	CanWest Media, Inc.	
2,126,431	Term loan maturing May 15, 2008	2,143,045
1,328,494	Term loan maturing May 15, 2009	1,338,873
	Citadel Communications Corp.	
2,000,000	Term loan maturing December 31, 2008	2,018,000
	Cumulus Media, Inc.	
500,000	Term loan maturing March 31, 2010	505,187
	Discovery Communications, Inc.	
2,662,500	Term loan maturing May 13, 2004	2,607,032
500,000	Term loan maturing December 31, 2005	489,584
	Nexstar Finance, LLC	
863,906	Term loan maturing July 12, 2007	859,587
	Paxson Communications Corporation	
2,977,500	Term loan maturing June 30, 2006	2,992,388
	Sinclair Broadcast Group, Inc.	
1,200,000	Term loan maturing September 15, 2005	1,208,100
	Susquehanna Media Co.	
2,000,000	Term loan maturing June 30, 2007	1,950,000
498,750	Term loan maturing June 30, 2008	501,244
		\$ 19,471,883

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

### Cable Television -- 11.2%

	Century Cable Holdings, LLC	
\$ 9,000,000	Term loan maturing December 31, 2009	\$ 6,808,122
	Charter Communications Operating, LLC.	
4,987,500	Term loan maturing March 18, 2008	4,538,625
	Charter Communications VIII	
2,985,000	Term loan maturing February 2, 2008	2,713,034
	Classic Cable, Inc.	
865,616	Term loan maturing October 31, 2007	761,742
	CSG Systems Intl, Inc	
175,000	Term loan maturing December 31, 2007	171,062
858,600	Term loan maturing December 31, 2006	845,721
	Hilton Head Communications	
2,493,750	Term loan maturing May 15, 2007	1,820,438
	Insight Midwest Holdings, LLC	
7,500,000	Term loan maturing December 31, 2009	7,392,188
	Mediacom Broadband, LLC	
2,000,000	Term loan maturing September 30, 2010	1,974,444
	Mediacom Southeast	
751,667	Revolving loan maturing March 31, 2008	740,392
1,500,000	Term loan maturing September 30, 2008	1,476,251
	Olympus Cable Holdings, LLC	
1,000,000	Term loan maturing September 30, 2010	850,000
	RCN Corporation	
625,000	Term loan maturing June 30, 2007	457,813
	Videotron LTEE	
3,250,000	Term loan maturing December 1, 2009	3,245,938
		\$ 33,795,770

### Casinos & Gaming -- 7.1%

	Alliance Gaming Corporation	
\$ 3,000,000	Term loan maturing November 30, 2006	\$ 3,024,999
	Argosy Gaming Company	
2,475,000	Term loan maturing June 30, 2008	2,497,171
	Aztar Corporation	
2,461,929	Term loan maturing June 30, 2005	2,460,390
	Boyd Gaming Corporation	
2,000,000	Term loan maturing June 24, 2008	2,010,000
	Isle of Capri Casinos	
2,743,125	Term loan maturing April 25, 2008	2,763,698
	Mandalay Resort Group	
3,498,412	Term loan maturing August 18, 2006	3,510,439
	Marina District Finance Company	
339,661	Term loan maturing December 31, 2007	340,935
	Park Place Entertainment Corporation	
2,913,386	Revolving loan maturing December 31, 2003	2,860,581
	Venetian Casino Resort, LLC/Las Vegas Sands, Inc	
2,000,000	Term loan maturing June 4, 2008	2,030,000
		\$ 21,498,213

### Chemicals -- 10.6%

	Arteva B.V. (Kosa)	
\$ 2,303,384	Term loan maturing December 31, 2006	\$ 2,281,790
	Avecia Investments Limited	



Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

473,441	Term loan maturing June 30, 2007	474,033
282,191	Term loan maturing June 30, 2008 CP Kelco U.S., Inc.	282,544
1,702,101	Term loan maturing March 31, 2008	1,538,274
568,641	Term loan maturing September 30, 2008 Equistar Chemicals, L.P.	513,910
1,487,506	Term loan maturing August 31, 2007 GEO Specialty Chemicals, Inc.	1,496,537
1,838,571	Term loan maturing December 31, 2007 Georgia Gulf Corporation	1,779,967
959,346	Term loan maturing December 31, 2006 Huntsman Corporation	965,742
1,000,000	Term loan maturing December 31, 2002	998,750
3,407,665	Term loan maturing September 30, 2003 Huntsman International	3,020,043
1,154,481	Term loan maturing June 3, 2006	1,145,281
1,173,907	Term loan maturing June 30, 2007	1,179,103
1,173,907	Term loan maturing June 30, 2008 IMC Global, Inc	1,179,103
2,968,934	Term loan maturing November 17, 2006 Lyondell Petrochemical Company	2,990,830
4,869,988	Term loan maturing June 30, 2007 Messer Griesham GmbH	4,954,745
2,446,830	Term loan maturing April 30, 2009	2,471,553
530,864	Term loan maturing April 30, 2010 Millenium Chemicals inc.	536,228
400,000	Term loan maturing June 30, 2006 NOVEON (AKA PMD)	401,600
1,485,000	Term loan maturing September 30, 2008 Polymer Group, Inc.	1,490,835
1,925,325	Term loan maturing December 20, 2005	1,793,304
485,000	Term loan maturing December 20, 2006	451,859
		\$ 31,946,031

Coal -- 0.7%

	Arch Western Resources, LLC.	
\$ 2,000,000	Term loan maturing April 30, 2008	\$ 2,020,000
		\$ 2,020,000

Commercial Services -- 5.9%

	Advanstar Communications Inc.	
\$ 3,348,571	Term loan maturing November 17, 2007	\$ 3,301,691
	American Marketing Industries, Inc.	
1,329,600	Term loan maturing November 30, 2002*	531,840
614,066	Term loan maturing November 30, 2004*	245,627
	Anthony Crane Rental, L.P.	
1,288,257	Term loan maturing July 20, 2006	980,686
	Brickman Holdings Corp	
984,985	Term loan maturing January 14, 2006	982,523
	Coinmach Laundry Corporation	
1,970,000	Term loan maturing July 25, 2009	1,989,700
	Corrections Corporation of America	
3,491,250	Term loan maturing May 31, 2008	3,523,980
	Environmental Systems Products Hldgs, Inc.	
972,790	Term loan maturing December 31, 2004	904,694
549,034	Term loan maturing December 31, 2004	406,972

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	Metokote Corporation	
975,000	Term loan maturing November 2, 2005	916,500
	MSX International, Inc.	
881,119	Term loan maturing December 31, 2006	877,319
	Service Partners	
1,250,000	Term loan maturing February 28, 2006	1,225,000
	Nationsrent, Inc.	
299,521	Term loan maturing September 30, 2006	125,424
	Volume Services, Inc.	
1,915,943	Term loan maturing December 31, 2002	1,903,968
		\$ 17,915,924

### Communications Equipment -- 1.7%

	Amphenol Corporation	
\$ 507,455	Term loan maturing May 19, 2004	\$ 499,272
3,879,137	Term loan maturing May 19, 2005	3,862,166
	Superior Telecom, Inc.	
1,286,930	Term loan maturing November 27, 2005	709,420
		\$ 5,070,858

### Construction Materials -- 0.3%

	Formica Corporation	
\$ 799,878	Term loan maturing April 30, 2006	\$ 733,222
	Tapco International Corporation	
1,538	Term loan maturing June 23, 2007	1,542
922	Term loan maturing June 23, 2008	924
	U.S. Aggregates, Inc.	
499,919	Term loan maturing March 31, 2006*	249,959
		\$ 985,647

### Containers & Packaging - Metal & Glass -- 1.1%

	Ball Corporation	
\$ 3,415,424	Term loan maturing March 10, 2006	\$ 3,412,224
		\$ 3,412,224

### Containers & Packaging - Paper -- 5.4%

	Blue Ridge Paper Products, Inc.	
\$ 540,741	Revolving loan maturing March 31, 2005	\$ 520,087
281,951	Term loan maturing March 31, 2005	270,827
874,743	Term loan maturing March 31, 2006	874,743
	Graphic Packaging Corporation	
497,500	Term loan maturing February 28, 2009	503,097
	Greif Bros. Corporation	
913,981	Term loan maturing February 28, 2008	919,857
	Impaxx, Inc.	
955,000	Term loan maturing December 31, 2005	611,200
	Jefferson Smurfit Corporation	
5,000,000	Term loan maturing March 31, 2007	5,011,330
	Port Townsend Paper Corporation	
988,701	Term loan maturing March 16, 2007	966,456
	Printpack Holdings, Inc.	

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

1,995,000	Term loan maturing April 30, 2009 Riverwood International Corporation	2,019,937
3,500,000	Term loan maturing December 31, 2006 Stone Container Corporation	3,517,500
491,692	Term loan maturing October 1, 2004	493,152
499,552	Term loan maturing December 31, 2006	500,622
		\$ 16,208,808

Containers & Packaging - Plastics -- 1.5%

\$ 498,904	Consolidated Container Holdings LLC Term loan maturing June 30, 2007 Crown Cork & Seal Company, Inc.	\$ 477,076
1,711,111	Term loan maturing August 4, 2002 IPC, Inc.	1,703,625
1,193,997	Revolving loan maturing September 30, 2003	1,191,012
281,866	Term loan maturing September 30, 2003 Tekni-Plex, Inc.	281,161
977,544	Term loan maturing June 30, 2008	981,617
		\$ 4,634,491

Educational Services -- 0.7%

\$ 1,053,529	Kindercare Learning Centers, Inc. Term loan maturing February 13, 2006 Weekly Reader Corporation	\$ 1,024,557
972,500	Term loan maturing September 30, 2007	972,500
		\$ 1,997,057

Electronic Equipment & Instruments -- 1.1%

\$ 2,500,000	Hughes Electronics Corporation Term loan maturing December 5, 2002 Knowles Electronics, Inc.	\$ 2,510,157
982,500	Term loan maturing June 29, 2007	933,375
		\$ 3,443,532

Entertainment -- 4.4%

\$ 1,207,293	Amfac Resorts, Inc. Term loan maturing September 30, 2003	\$ 1,204,275
1,207,293	Term loan maturing September 30, 2004 Blockbuster Entertainment Corp.	1,204,275
1,208,333	Term loan maturing July 1, 2006 Dreamworks Film Trust	1,193,607
2,000,000	Term loan maturing December 31, 2006 Interval (FKA IIC Holdings, Inc.)	2,008,126
231,685	Term loan maturing December 16, 2005	230,527
503,138	Term loan maturing December 15, 2006 Metro-Goldwyn-Mayer Studios Inc.	500,622
5,000,000	Term loan maturing June 11, 2008 Six Flags Theme Parks Inc.	5,032,815
1,985,000	Term loan maturing September 30, 2005	1,997,543

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

\$ 13,371,790

-----  
 Environmental Services -- 1.2%

	Allied Waste Industries, Inc.		
\$ 486,562	Term loan maturing July 30, 2005		\$ 477,966
958,381	Term loan maturing July 30, 2006		952,038
1,150,056	Term loan maturing July 30, 2007		1,142,445
	International Technology Corporation		
470,000	Term loan maturing June 11, 2004*		77,550
	Stericycle, Inc.		
881,713	Term loan maturing November 10, 2006		887,592
			-----
			\$ 3,537,591

-----  
 Food, Beverages & Tobacco -- 7.7%

	American Seafood Holdings Inc.		
\$ 621,094	Term loan maturing September 30, 2007		\$ 619,024
869,531	Term loan maturing March 31, 2009		876,053
	Aurora Foods, Inc.		
451,916	Term loan maturing September 30, 2006		420,734
2,034,424	Term loan maturing September 30, 2006		1,894,557
	Cott Corporation		
1,436,997	Term loan maturing December 31, 2006		1,445,379
	Del Monte Corporation		
2,797,625	Term loan maturing March 31, 2008		2,820,356
	Eagle Family Foods, Inc		
291,667	Revolving loan maturing December 31, 2004		278,542
310,134	Term loan maturing December 31, 2005		299,280
	Flowers Foods, Inc.		
1,983,741	Term loan maturing June 30, 2006		1,999,610
	Interstate Brands Corporations		
2,979,987	Term loan maturing July 19, 2007		3,004,200
500,000	Term loan maturing July 19, 2008		504,063
	Michael Foods, Inc.		
1,902,893	Term loan maturing March 30, 2008		1,921,446
	Nutra Sweet		
1,500,000	Term loan maturing June 30, 2008		1,501,875
	Pabst Brewing Company		
490,262	Revolving loan maturing April 30, 2003		473,103
1,351,020	Term loan maturing April 30, 2004		1,273,336
	Suiza Food Corporation		
1,925,000	Term loan maturing July 15, 2007		1,928,609
1,995,000	Term loan maturing July 15, 2008		2,007,936
			-----
			\$ 23,268,103

-----  
 Health Care - Equipment & Supplies -- 0.7%

	Advance Medical Optics, Inc.		
\$ 1,000,000	Term loan maturing June 30, 2008		\$ 1,004,044
	Conmed Corporation		
1,135,051	Term loan maturing December 31, 2005		1,124,646
			-----
			\$ 2,128,690

-----  
 Health Care - Providers & Services -- 8.2%

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

---

	Alliance Imaging, Inc.	
\$ 1,500,000	Term loan maturing June 10, 2008	\$ 1,504,375
	Amerisource Bergen Corporation	
4,000,000	Term loan maturing March 31, 2005	3,950,000
	Caremark RX, Inc	
997,500	Term loan maturing March 31, 2006	1,001,657
	Community Health Systems, Inc.	
3,073,205	Term loan maturing December 31, 2005	3,086,651
	Concentra Managed Care, Inc.	
1,782,208	Term loan maturing December 31, 2005	1,791,489
891,104	Term loan maturing December 31, 2006	895,671
	DaVita, Inc	
2,986,147	Term loan maturing March 31, 2009	2,999,444
	Express Scripts, Inc.	
1,500,000	Term loan maturing March 31, 2007	1,507,032
	FHC Health Systems, Inc.	
535,608	Term loan maturing April 30, 2005	527,574
535,608	Term loan maturing April 30, 2006	527,574
	Magellan Health Services, Inc.	
536,600	Term loan maturing February 12, 2005	532,442
536,600	Term loan maturing February 12, 2006	532,442
	Rotech Healthcare, Inc.	
1,496,250	Term loan maturing March 31, 2008	1,513,394
	Team Health	
1,500,000	Term loan maturing October 31, 2008	1,508,438
	Triad Hospitals Holdings, Inc.	
2,975,455	Term loan maturing March 31, 2008	3,006,884
		\$ 24,885,067

---

Hotels -- 2.0%

---

	Extended Stay America	
\$ 2,410,555	Term loan maturing December 31, 2007	\$ 2,426,122
	KSL Recreation Group, Inc.	
475,000	Term loan maturing April 30, 2005	473,911
475,000	Term loan maturing April 30, 2006	474,480
	Wyndham International, Inc.	
2,977,116	Term loan maturing June 30, 2006	2,663,590
		\$ 6,038,103

---

Household Furnish & Appliances -- 2.0%

---

	Goodman Manufacturing Company, L.P.	
\$ 348,833	Term loan maturing September 30, 2003	\$ 345,127
652,491	Term loan maturing April 9, 2004	645,559
	Sealy Mattress Company	
1,543,962	Term loan maturing December 15, 2004	1,546,696
393,892	Term loan maturing December 15, 2005	394,590
503,473	Term loan maturing December 15, 2006	504,364
	Simmons Company	
509,772	Term loan maturing October 30, 2005	511,259
1,044,047	Term loan maturing October 30, 2006	1,047,962
	Sleepmaster, LLC	
1,155,051	Term loan maturing December 31, 2006	1,033,771
		\$ 6,029,328

---

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

Household Products -- 3.5%

	Church & Dwight Co. Inc.	
\$ 2,500,000	Term loan maturing September 30, 2007	\$ 2,527,903
	Samsonite Corporation	
1,949,239	Term loan maturing June 24, 2006	1,832,284
	The Imperial Decor Home Group, Inc.	
250,119	Medium term note maturing April 4, 2006	175,084
	The Scotts Company	
3,487,498	Term loan maturing December 31, 2007	3,509,731
	United Industries Corporation	
997,425	Term loan maturing January 20, 2006	1,003,035
	Werner Holding Co.	
1,707,143	Term loan maturing November 30, 2004	1,696,473
		\$ 10,744,510

Insurance -- 1.0%

	White Mountains Insurance Group, LTD.	
\$ 1,612,500	Term loan maturing March 31, 2006	\$ 1,616,531
	Willis Corroon Corporation	
930,000	Term loan maturing February 19, 2007	925,738
442,742	Term loan maturing February 19, 2008	441,451
		\$ 2,983,720

Leisure -- 1.3%

	New England Sports Ventures, LLC	
\$ 4,000,000	Term loan maturing February 28, 2005	\$ 4,000,000
		\$ 4,000,000

Leisure Equipment & Products -- 0.3%

	Bell Sports, Inc.	
\$ 949,936	Term loan maturing March 30, 2007	\$ 826,444
		\$ 826,444

Machinery -- 2.0%

	Flowserve Corporation	
\$ 3,500,000	Term loan maturing June 30, 2009	\$ 3,543,204
	The Manitowoc Company	
2,475,000	Term loan maturing June 30, 2007	2,490,778
		\$ 6,033,982

Manufacturing -- 9.0%

	Advanced Glassfiber Yarns LLC	
\$ 1,515,859	Term loan maturing September 30, 2005	\$ 1,289,996
	Blount International Inc.	
213,556	Term loan maturing July 31, 2006	211,487

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	Citation Corporation	
952,849	Term loan maturing December 1, 2007	848,035
	Dayton Superior Corporation	
1,616,875	Term loan maturing September 29, 2005	1,619,907
	Dresser, Inc.	
1,475,050	Term loan maturing March 31, 2007	1,484,731
	Gentek, Inc.	
967,524	Term loan maturing April 30, 2007	762,409
2,939,976	Term loan maturing April 30, 2008	2,316,701
	JohnsonDiversey, Inc.	
500,000	Term loan maturing November 30, 2008	501,250
1,500,000	Term loan maturing November 30, 2009	1,517,277
	Motor Coach Industries	
492,139	Term loan maturing June 15, 2006	444,155
	Mueller Group, Inc.	
2,500,000	Term loan maturing May 31, 2008	2,516,407
	Oshkosh Truck Corporation	
666,964	Term loan maturing January 31, 2007	672,633
	Panavision International, L.P.	
2,686,926	Term loan maturing March 31, 2005	2,451,820
	Panolam Industries, Inc.	
864,175	Term loan maturing December 31, 2006	820,967
	Polypore Incorporated	
1,683,046	Term loan maturing December 31, 2006	1,691,461
	SPX Corporation	
3,934,733	Term loan maturing December 31, 2006	3,950,228
	Synthetic Industries, Inc.	
988,750	Term loan maturing December 30, 2007	960,323
	Tokheim Corporation	
563,802	Revolving loan maturing December 5, 2005	563,802
2,112,052	Term loan maturing December 5, 2005*	--
738,529	Term loan maturing December 5, 2005	679,446
1,425,980	Term loan maturing December 5, 2005	998,186
	Trimas Corporation	
1,000,000	Term loan maturing December 31, 2009	1,011,250
		\$ 27,312,471

Metals & Mining -- 1.8%

	Compass Minerals Group, Inc	
\$ 1,384,259	Term loan maturing November 28, 2009	\$ 1,396,949
	Handy & Harman	
920,156	Term loan maturing July 30, 2006	919,294
	Neenah Foundry Company	
1,813,782	Term loan maturing September 30, 2005	1,714,024
	Stillwater Mining Company	
486,895	Term loan maturing June 30, 2006	488,112
966,495	Term loan maturing June 30, 2007	973,743
		\$ 5,492,122

Miscellaneous -- 1.0%

	AMSCAN Holdings, Inc.	
\$ 989,637	Term loan maturing December 31, 2004	\$ 964,896
	Sotheby's Holdings, INC	
1,500,000	Term loan maturing August 11, 2002	1,490,625
	Weight Watchers International, Inc.	
313,953	Term loan maturing December 31, 2007	317,093

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	186,047 Term loan maturing December 31, 2008	187,907
		-----
		\$ 2,960,521
		-----
Office Equipment & Supplies -- 1.3%		
-----		
	Iron Mountain Incorporated	
\$ 4,000,000	Term loan maturing February 15, 2008	\$ 4,043,332
		-----
		\$ 4,043,332
		-----
Oil & Gas -- 1.7%		
-----		
	EPN Holding Company, L.P.	
\$ 598,131	Term loan maturing April 30, 2005	\$ 598,131
	Tesoro Petroleum Corp	
1,992,802	Term loan maturing December 31, 2007	1,987,073
	The Premcor Refining Group, Inc.	
2,500,000	Term loan maturing August 23, 2003	2,504,687
		-----
		\$ 5,089,891
		-----
Paper & Forest Products -- 0.4%		
-----		
	Bear Island Paper Company, LLC	
\$ 1,233,457	Term loan maturing December 31, 2005	\$ 1,214,955
		-----
		\$ 1,214,955
		-----
Personal Products -- 2.3%		
-----		
	Armkel, LLC	
\$ 997,487	Term loan maturing March 31, 2009	\$ 1,009,021
	Mary Kay Cosmetics, Inc.	
2,025,233	Term loan maturing December 6, 2002	2,030,717
	Playtex Products, Inc.	
2,500,000	Term loan maturing May 31, 2009	2,521,875
	Revlon Consumer Products Corporation	
1,500,000	Term loan maturing May 30, 2005	1,486,563
		-----
		\$ 7,048,176
		-----
Publishing & Printing -- 5.1%		
-----		
	American Media Operations Inc.	
\$ 967,690	Term loan maturing April 1, 2008	\$ 980,995
	Journal Register Company	
2,563,810	Term loan maturing September 30, 2006	2,547,786
	Liberty Group Operating, Inc.	
1,960,000	Term loan maturing April 30, 2007	1,960,000
	Merrill Corporation	
282,241	Term loan maturing November 15, 2006	263,895
1,068,956	Term loan maturing November 15, 2007	999,474
	Morris Communications Corporation	
3,000,000	Term loan maturing September 30, 2009	3,015,468
	R.H. Donnelley Inc.	
648,837	Term loan maturing December 5, 2005	647,485



Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

519,069	Term loan maturing December 5, 2006 The Reader's Digest Association, Inc.	517,988
1,500,000	Term loan maturing May 20, 2008 The Sheridan Group, Inc.	1,510,001
935,773	Term loan maturing January 30, 2005 Transwestern Publishing Company LLC	935,773
1,975,025	Term loan maturing June 27, 2008	1,994,775
		\$ 15,373,640

Real Estate -- 7.2%

\$ 1,980,952	125 West 55th Street Term loan maturing June 9, 2004 622 Third Ave Company LLC	\$ 1,980,952
2,000,000	Term loan maturing September 30, 2004 AGBRI Octagon	2,000,000
1,995,580	Term loan maturing May 31, 2004 AIMCO Properties, L.P.	1,980,613
2,045,296	Term loan maturing February 28, 2004 American Skiing Company Resort Properties, Inc.	2,035,070
720,000	Term loan maturing December 31, 2002* American Tower, L.P.	694,800
500,000	Term loan maturing December 31, 2006	435,577
250,000	Term loan maturing December 31, 2007 AP-Knight LP	220,039
2,010,236	Term loan maturing December 31, 2004 Crescent Real Estate Equities, L.P.	2,007,723
1,000,000	Term loan maturing May 31, 2005 FFD Development Company, LLC	1,001,250
360,000	Revolving loan maturing April 2, 2004 iStar Preferred Holdings LLC	358,200
1,000,000	Term loan maturing July 20, 2006 iStar Walden	970,000
3,500,000	Term loan maturing June 30, 2003 MeriStar Investment Partners, L.P.	3,395,000
500,000	Term loan maturing September 30, 2002 Newkirk Master, L.P.	501,250
995,000	Term loan maturing December 31, 2004 OLY Hightop Parent	1,007,438
1,877,857	Term loan maturing March 31, 2006 Spectrasite Communications, Inc.	1,877,857
1,500,000	Term loan maturing December 31, 2007	1,367,625
		\$ 21,833,394

Retail - Food & Drug -- 6.4%

\$ 1,325,856	Domino's Inc. Term loan maturing December 21, 2006	\$ 1,337,457
1,330,755	Term loan maturing December 21, 2007 Duane Reade Inc.	1,342,399
1,670,688	Term loan maturing February 15, 2007 Fleming Companies, Inc.	1,679,042
4,000,000	Term loan maturing June 18, 2008 Rite Aid Corporation	4,006,252
6,441,057	Term loan maturing June 27, 2005 Roundy's, Inc.	6,376,647
500,000	Term loan maturing June 6, 2009 SDM Corporation	502,813

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	2,858,824 Term loan maturing February 4, 2009 Winn-Dixie Stores	2,876,691
	1,341,549 Term loan maturing March 28, 2007	1,350,604
		\$ 19,471,905
Retail - Specialty -- 4.1%		
	Advance Stores Company, Inc.	
\$ 250,296	Term loan maturing November 30, 2006	\$ 249,722
	3,036,254 Term loan maturing November 30, 2007 CSK Auto, Inc.	3,051,435
	3,000,000 Term loan maturing December 21, 2004 Jo-Ann Stores, Inc.	3,017,499
	2,500,000 Term loan maturing April 30, 2005 Travelcenters of America, Inc.	2,487,500
	3,491,250 Term loan maturing November 8, 2008	3,516,345
		\$ 12,322,501
Retail Stores - General Mdse -- 3.0%		
	Ames Merchandising Corporation	
\$ 2,940,000	Term loan maturing March 31, 2004	\$ 2,936,325
	Kmart Corporation	
	509,493 Revolving loan maturing December 6, 2002*	344,672
	3,250,000 DIP loan maturing April 22, 2004 Shopko Stores, Inc.	3,275,594
	2,500,000 Term loan maturing March 12, 2004	2,503,125
		\$ 9,059,716
Road & Rail -- 0.9%		
	Kansas City Southern Industries, Inc.	
\$ 175,000	Term loan maturing June 12, 2008	\$ 175,632
	RailAmerica Australia Finance Pty. LTD.	
	400,000 Term loan maturing May 31, 2009 RailAmerica Canada Corp.	404,417
	333,333 Term loan maturing May 31, 2009 RailAmerica Transportation Corp.	337,014
	1,766,667 Term loan maturing May 31, 2009	1,786,174
		\$ 2,703,237
Shipping Lines -- 0.1%		
	American Commercial Lines	
\$ 64,719	Term loan maturing June 30, 2006	\$ 62,720
	182,098 Term loan maturing June 30, 2007	176,472
		\$ 239,192
Telecommunications - Wireline -- 1.8%		
	Alec Holdings, Inc.	
\$ 742,500	Term loan maturing November 30, 2006	\$ 739,406

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	742,500 Term loan maturing November 30, 2007 Broadwing Inc.	739,406
	1,112,852 Term loan maturing December 31, 2005 Fairpoint Communications, Inc.	1,011,304
	2,916,244 Term loan maturing March 31, 2006	2,846,983
		\$ 5,337,099

### Telecommunications-Wireless -- 0.8%

	Cricket Communications, Inc.	
\$ 300,000	Term loan maturing June 30, 2007	\$ 105,750
	Nextel Communications, Inc.	
1,000,000	Term loan maturing June 30, 2008	791,250
1,000,000	Term loan maturing December 30, 2008	791,250
	Sygnel Operating Company	
430,718	Term loan maturing March 31, 2007	386,354
310,687	Term loan maturing December 23, 2007	278,686
	Winstar Communications, Inc.	
322,213	DIP loan maturing September 30, 2002*	61,220
		\$ 2,414,510

### Theaters -- 1.4%

	Hollywood Theater Holdings, Inc.	
\$ 912,673	Term loan maturing March 31, 2006	\$ 812,279
	Loews Cineplex Entertainment Corporation	
952,159	Term loan maturing December 5, 2002	950,969
544,091	Term loan maturing March 31, 2007	543,411
	Regal Cinemas Inc.	
1,946,634	Term loan maturing December 31, 2007	1,968,534
		\$ 4,275,192

### Utilities -- 0.5%

	Michigan Electric Transmission Company, LLC	
\$ 1,500,000	Term loan maturing June 30, 2007	\$ 1,514,062
		\$ 1,514,062

Total Senior, Floating Rate Interests (identified cost, \$457,911,796)	\$ 445,211,438
---	----------------

### Corporate Bonds & Notes -- 13.6%

	Security	Value
<hr/>		
Airlines -- 1.0%		
<hr/>		
\$ 895	American Airlines 7.80%, 10/1/06	\$ 911,871
200	Continental Airlines 7.434%, 9/15/04	184,915
53	7.08%, 11/1/04	50,761
379	7.033%, 6/15/11	362,955

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	Dunlop Stand Aero Holdings, Sr. Notes						
1,000	11.875%, 5/15/09						1,060,000
	Northwest Airlines, Inc.						
360	8.875%, 6/1/06						325,800
							\$ 2,896,302
-----							
Apparel -- 0.1%							
-----							
	Russell Corp., Sr. Notes						
\$ 80	9.25%, 5/1/10(2)			\$			82,800
	Tropical Sportswear International						
90	11.00%, 6/15/08						95,400
	William Carter, Series B						
160	10.875%, 8/15/11						176,000
							\$ 354,200
-----							
Auto and Parts -- 0.3%							
-----							
	Advance Stores Co., Inc., Sr. Sub. Notes						
\$ 85	10.25%, 4/15/08(2)			\$			89,675
	Asbury Automotive Group, Sr. Sub. Notes						
145	9.00%, 6/15/12						140,650
	CSK Auto, Inc., Sr. Notes						
420	12.00%, 6/15/06						450,975
	Key Plastics, Sr. Sub. Notes						
44	4.00% (PIK), 4/26/07						44,009
118	7.00%, 4/26/07						118,465
	United Auto Group, Inc., Sr. Sub. Notes						
210	9.625%, 3/15/12						212,100
							\$ 1,055,874
-----							
Broadcasting and Cable -- 0.5%							
-----							
	Adelphia Communications Corp., Sr. Notes						
\$ 205	9.25%, 10/1/02*			\$			80,975
	Charter Communication Holdings, Sr. Disc. Notes						
70	13.50%, 1/15/11						26,600
	Charter Communication Holdings, Sr. Notes						
70	10.75%, 10/1/09						49,525
	Corus Entertainment, Inc., Sr. Sub. Notes						
150	8.75%, 3/1/12						150,750
	CSC Holdings, Inc., Sr. Sub. Debs.						
210	10.50%, 5/15/16						158,550
	CSC Holdings, Inc., Sr. Sub. Notes						
35	9.875%, 2/15/13						26,075
	Mediacom Broadband LLC						
50	11.00%, 7/15/13						47,000
	Mediacom LLC/Capital Corp., Sr. Notes						
320	9.50%, 1/15/13						278,400
	Pegasus Commerce						
1,000	9.75%, 12/1/06						455,000
	Pegasus Sattelite, Sr. Notes						
455	12.375%, 8/1/06						229,775
							\$ 1,502,650
-----							

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

Building Materials -- 0.5%

		Collins & Aikman Floorcover, Sr. Sub. Notes	
\$	180	9.75%, 2/15/10	\$ 184,500
	60	Louisiana Pacific Corp., Sr. Notes 8.50%, 8/15/05	63,336
	1,025	Ryland Group, Sr. Sub. Note 9.125%, 6/15/11	1,091,625
	245	WCI Communities, Inc. 9.125%, 5/1/12	244,387
			\$ 1,583,848

Business Services - Miscellaneous -- 0.5%

		Champion Home Builders	
\$	1,000	11.25%, 4/15/07	\$ 855,000
	360	Coinmach Corp., Sr. Notes 9.00%, 2/1/10	367,200
	300	Intertek Finance PLC, Sr. Sub. Notes, Series B 10.25%, 11/1/06	316,800
			\$ 1,539,000

Chemicals -- 0.6%

		Avecia Group, PLC	
\$	750	11.00%, 7/1/09	\$ 750,000
	150	Ferro Corp., Sr. Notes 9.125%, 1/1/09	161,376
	30	Hercules, Inc. 11.125%, 11/15/07	33,750
	275	Lyondell Chemical Co. 9.50%, 12/15/08	257,125
	120	Methanex Corp., Sr. Notes 8.75%, 8/15/12	123,000
	90	Millennium America, Inc., Sr. Notes 9.25%, 6/15/08	92,250
	325	Olin Corp., Sr. Notes 9.125%, 12/15/11	352,633
	110	Resolution Performance, Sr. Sub. Notes 13.50%, 11/15/10	123,750
			\$ 1,893,884

Consumer Products -- 0.1%

		Fedders North America	
\$	45	9.375%, 8/15/07	\$ 32,625
	330	Hockey Co. 11.25%, 4/15/09	331,650
			\$ 364,275

Consumer Services -- 0.2%

Stewart Enterprises

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

\$	600	10.75%, 7/1/08	\$	666,000
-----				
				\$ 666,000
-----				

Containers and Packaging -- 0.1%

-----				
Graphic Packaging Corp.				
\$	80	8.625%, 2/15/12	\$	83,000
Stone Container Corp., Sr. Notes				
	260	8.375%, 7/1/12		263,250
Tekni-Plex, Inc., Sr. Sub. Notes				
	90	12.75%, 6/15/10(2)		93,600
-----				
				\$ 439,850
-----				

Distribution/Wholesale -- 0.2%

-----				
B&G Foods, Inc., Sr. Sub. Notes				
\$	75	9.625%, 8/1/07(2)	\$	77,250
Fleming Companies, Inc., Sr. Notes				
	270	9.25%, 6/15/10		267,300
Roundy's, Inc. Sr. Sub. Notes				
	145	8.875%, 6/15/12		147,356
-----				
				\$ 491,906
-----				

Drugs -- 0.2%

-----				
Alaris Medical Systems				
\$	240	11.625%, 12/1/06	\$	271,200
Biovall Corp., Sr. Sub. Notes				
	300	7.875%, 4/1/10		291,000
-----				
				\$ 562,200
-----				

Electronic Components -- 0.1%

-----				
Flextronics International Ltd., Sr. Sub. Notes				
\$	110	9.875%, 7/1/10	\$	115,500
Stoneridge, Inc., Sr. Notes				
	150	11.50%, 5/1/12(2)		152,250
-----				
				\$ 267,750
-----				

Electronic Components - Semiconductors -- 0.2%

-----				
Chippac International Ltd.				
\$	75	12.75%, 8/1/09	\$	79,125
Fairchild Semiconductor, Sr. Sub. Notes				
	395	10.50%, 2/1/09		422,650
-----				
				\$ 501,775
-----				

Energy Services -- 0.5%

-----				
AEI Resource, LLC				

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

\$	250	11.75%, 5/8/09	\$	236,250
		Dresser Inc., Sr. Sub. Notes		
	300	9.375%, 4/15/11(2)		305,250
		Grey Wolf, Inc., Sr. Notes		
	120	8.875%, 7/1/07		123,600
		Grey Wolf, Inc., Series C		
	40	8.875%, 7/1/07		40,600
		Hornbock Leevac Marine Services, Sr. Notes		
	95	10.825%, 8/1/08		99,869
		Luscar Coal, Ltd., Sr. Notes		
	300	9.75%, 10/15/11		324,000
		Port Arthur Finance Corp.		
	360	12.50%, 1/15/09		403,200
		Trico Marine Services, Sr. Notes		
	125	8.875%, 5/15/12		125,625

-----  
 \$ 1,658,394  
 -----

Engines -- 0.1%

		Briggs and Stratton Corp.		
\$	250	8.875%, 3/15/11(2)	\$	263,750

-----  
 \$ 263,750  
 -----

Entertainment -- 0.5%

		Premier Parks, Inc.		
\$	1,150	9.75%, 6/15/07	\$	1,184,500
		Six Flags, Inc., Sr. Notes		
	30	9.50%, 2/1/09		30,750
	330	8.875%, 2/1/10		330,000

-----  
 \$ 1,545,250  
 -----

Environmental Services -- 0.1%

		Allied Waste Industries, Inc.		
\$	435	10.00%, 8/1/09(2)	\$	429,597

-----  
 \$ 429,597  
 -----

Foods -- 0.4%

		American Seafood Group LLC, Sr. Sub. Notes		
\$	450	10.125%, 4/5/10(2)	\$	456,750
		Burns Philip Capital Ltd., Sr. Sub. Notes		
	270	9.75%, 7/15/12		268,650
		Dean Foods Co., Sr. Notes		
	155	8.15%, 8/1/07		160,631
		New World Pasta Company		
	210	9.25%, 2/15/09		204,750

-----  
 \$ 1,090,781  
 -----

Furniture and Appliances -- 0.1%

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	Fedders North America		
\$	515	9.375%, 8/15/07	\$ 373,375
			-----
			\$ 373,375
			-----

Gaming -- 1.2%

	Anchor Gaming		
\$	1,500	9.875%, 10/15/08	\$ 1,766,250
	Argosy Gaming Co.		
	90	10.75%, 6/1/09	97,200
	Boyd Gaming Corp., Sr. Sub. Notes		
	135	9.50%, 7/15/07	137,025
	Mohegan Tribal Gaming, Sr. Sub. Notes		
	300	8.00%, 4/1/12	302,625
	Penn National Gaming, Inc., Sr. Sub. Notes		
	920	11.125%, 3/1/08	997,050
	Wheeling Island Gaming		
	400	10.125%, 12/15/09	414,000
			-----
			\$ 3,714,150
			-----

Health Services -- 0.0%

	Select Medical Corp., Sr. Sub. Notes		
\$	45	9.50%, 6/15/09	\$ 46,125
			-----
			\$ 46,125
			-----

Instruments - Controls -- 0.3%

	Wesco Distribution, Inc.		
\$	1,000	9.125%, 6/1/08	\$ 965,000
			-----
			\$ 965,000
			-----

Instruments - Scientific -- 0.2%

	Fisher Scientific International, Sr. Sub. Notes		
\$	600	9.00%, 2/1/08	\$ 616,500
			-----
			\$ 616,500
			-----

Lodging -- 0.2%

	Host Marriott L.P., Series I		
\$	375	9.50%, 1/15/07	\$ 380,156
	John Q. Hamons		
	115	8.875%, 5/15/12	113,275
			-----
			\$ 493,431
			-----

Lodging and Gaming -- 1.2%

	Ameristar Casinos, Inc.		
\$	150	10.75%, 2/15/09	\$ 161,625



## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	Boyd Gaming Corp.						
70	9.25%, 10/1/03						71,925
	Hollywood Casino Shreveport, 1st Mtg. Notes						
475	13.00%, 8/1/06						522,500
	Hollywood Casino, Sr. Sub. Notes						
290	11.25%, 5/1/07						314,650
	Majestic Star Casino, LLC						
880	10.875%, 7/1/06						919,600
	Mandalay Resort Group, Sr. Sub. Notes						
60	10.25%, 8/1/07						63,225
	MGM Mirage, Inc.						
500	9.75%, 6/1/07						530,000
	Sun International Hotels, Sr. Sub. Notes						
195	8.875%, 8/15/11						202,312
	Venetian Casino						
900	11.00%, 8/15/10						910,125
							\$ 3,695,962

### Machinery -- 0.1%

	Joy Global, Inc., Series B						
\$ 120	8.75%, 3/15/12						\$ 123,300
	Terex Corp.						
60	10.375%, 4/1/11						64,800
150	9.25%, 7/15/11						156,000
							\$ 344,100

### Manufacturing -- 0.5%

	Foamex L.P./Capital Corp.						
\$ 210	10.75%, 4/1/09						\$ 215,250
	Insilco Corp.						
1,000	12.00%, 8/15/07*						80,000
	Transdigm Inc.						
930	10.375%, 12/1/08						957,900
	Trimas Corp., Sr. Sub. Notes						
180	9.875%, 6/15/12(1)						183,150
							\$ 1,436,300

### Medical Products -- 0.1%

	Advanced Medical Optics, Sr. Sub. Notes						
\$ 105	9.25%, 7/15/10						\$ 104,212
	Hanger Orthopedic Group						
105	10.375%, 2/15/09						109,725
							\$ 213,937

### Medical Services -- 0.2%

	Insight Health Services, Series B						
\$ 90	9.875%, 11/1/11						\$ 90,900
	Magellan Health Services, Sr. Notes						
235	9.375%, 11/15/07(2)						177,425
	Magellan Health Services, Sr. Sub. Notes						

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

	30	9.00%, 2/15/08 PacifiCare Health Systems, Sr. Notes	10,950
	185	10.75%, 6/1/09	190,319
			\$ 469,594
-----			
Oil and Gas - Equipment and Services -- 0.6%			
-----			
		Chesapeake Energy Corp.	
\$	555	8.375%, 11/1/08	\$ 557,775
	75	11.50%, 10/1/09 Premcor USA, Inc.	79,125
	585	8.875%, 5/15/11(2) SESI, LLC	593,775
	500	9.50%, 12/15/08 Transocean Sedco Forex	597,939
			\$ 1,828,614
-----			
Oil and Gas - Exploration and Production -- 0.7%			
-----			
		Comstock Resources, Inc.	
\$	480	11.25%, 5/1/07	\$ 498,000
	185	8.375%, 6/15/12 Encore Acquisition Co., Sr. Sub. Notes	186,388
	120	10.00%, 11/1/08 Penzoil-Quaker State	141,150
	130	8.75%, 7/1/12 Plains E&P Co., Sr. Sub. Notes	127,889
	200	10.25%, 3/15/06 Plains Resources, Inc., Series B	207,500
	1,000	10.00%, 6/15/09 Western Natural Gas	1,085,000
			\$ 2,245,927
-----			
Paper and Forest Products -- 0.1%			
-----			
		Georgia Pacific Corp., Debs.	
\$	90	9.625%, 3/15/22	\$ 87,755
	225	10.00%, 1/15/09 Longview Fibre Co., Sr. Sub. Notes	234,563
			\$ 322,318
-----			
Printing and Business Products -- 0.1%			
-----			
		MDC Communications Corp., Sr. Sub. Notes	
\$	215	10.50%, 12/1/06	\$ 188,125
			\$ 188,125
-----			
Printing or Publishing - Diversification -- 0.1%			
-----			
		Mail-Well I Corp.	
\$	130	9.625%, 3/15/12	\$ 131,300
			-----

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

\$ 131,300

-----  
Publishing -- 0.1%

-----  
\$ 85 Hollinger International Publications, Inc.  
9.25%, 3/15/07 \$ 87,975  
Vertis, Inc., Sr. Notes  
85 10.875%, 6/15/09\* 85,638  
-----  
\$ 173,613  
-----

REITS -- 0.2%

-----  
\$ 187 Felcor Lodging L.P., Sr. Sub. Notes  
8.50%, 6/1/11 \$ 184,195  
Meristar Hospitality Corp.  
120 9.125%, 1/15/11 115,200  
Ventas Realty LP/Capital Corp., Sr. Notes  
70 8.75%, 5/1/09(2) 71,050  
325 9.00, 5/1/12(2) 334,750  
-----  
\$ 705,195  
-----

Retail - Apparel -- 0.0%

-----  
\$ 105 Mothers Work, Inc., Sr. Notes  
12.625%, 8/1/05 \$ 106,155  
-----  
\$ 106,155  
-----

Retail - Food and Drug -- 0.2%

-----  
\$ 620 Pantry, Inc., Sr. Sub. Notes  
10.25%, 10/15/07 \$ 564,200  
-----  
\$ 564,200  
-----

Retail - General -- 0.3%

-----  
\$ 1,000 Kindercare Learning Centers, Inc., Sr. Sub. Notes  
9.50%, 2/15/09 \$ 995,000  
-----  
\$ 995,000  
-----

Semiconductor Equipment & Products -- 0.1%

-----  
\$ 255 Amkor Technologies, Inc., Sr. Notes  
9.25%, 5/1/06 \$ 210,375  
105 9.25%, 2/15/08(2) 86,100  
-----  
\$ 296,475  
-----

Steel -- 0.2%

-----  
AK Steel Corp.  
-----

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

\$	90	7.75%, 6/15/12 UCAR Finance, Inc.		\$	89,550
	390	10.25%, 2/15/12			399,750
				\$	489,300

### Telecommunications - Services -- 0.1%

-----					
		Avaya, Inc.			
\$	360	11.125%, 4/1/09		\$	331,200
				\$	331,200

### Transportation -- 0.3%

-----					
		Internet Corp., Sr. Notes			
\$	130	9.75%, 6/15/09		\$	130,975
	505	11.75%, 6/1/07			512,575
	155	9.375%, 5/1/09			159,650
				\$	803,200

### Utilities -- 0.1%

-----					
		AES Corp., Sr. Notes			
\$	175	8.75%, 12/15/02		\$	163,625
				\$	163,625

### Utility - Electric Power Generation -- 0.0%

-----					
		Calpine Corp., Sr. Notes			
\$	150	8.50%, 2/15/02		\$	101,250
				\$	101,250

### Wireless Communication Services -- 0.1%

-----					
		Dobson/Signet Communications Corp.			
\$	625	12.25%, 12/15/08		\$	378,125
	95	14.00%, 4/15/10			13,775
				\$	391,900

### Wireless Equipment -- 0.0%

-----					
		Spectrasite Holdings, Inc., Sr. Notes			
\$	30	10.75%, 3/15/10		\$	13,350
				\$	13,350

### Wireline Communication Services -

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

North America -- 0.0%

Metromedia Fiber Network, Sr. Notes			
\$	500	10.00%, 11/15/08*	\$ 7,500
	500	10.00%, 12/15/09*	7,500
			\$ 15,000

Total Corporate Bonds & Notes (identified cost \$43,832,427)	\$ 41,341,507
---	---------------

Common Stocks, Preferred Stocks and Warrants -- 2.2%

Shares/ Rights	Security	Value
11,403	American Marketing Industries Inc., Common, Series B*	\$ 0
4,887	American Marketing Industries, Inc., Preferred, Series A-1	0
11,403	American Marketing Industries, Inc., Preferred, Series A-4	0
32,537	Carlyle-Key Partners*	32,537
2,992	Environmental Systems Products Common Stock*	0
516	Environmental Systems Products Preferred Stock*	49,029
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
163	Tokheim Corp.*	0
11,086	Tokheim Corp. Warrants*	0
925,000	Van Kampen Senior Income Trust*	6,641,500

Total Common Stocks, Preferred Stocks and Warrants (identified cost, \$7,127,545)	\$ 6,738,297
--	--------------

Commercial Paper -- 3.2%

Principal Amount (000's Omitted)	Security	Value
	CXC, Inc.	
\$ 5,144	1.97%, 7/1/02	\$ 5,144,000
	Household Finance Corp.	
4,666	1.75%, 7/15/02	4,662,824
		\$ 9,806,824

Total Commercial Paper (amortized cost, \$9,806,824)	\$ 9,806,824
---	--------------

Total Investments -- 166.1%

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

(identified cost, \$518,678,592)	\$ 503,098,066
-----	
Other Assets, Less Liabilities -- (66.1%)	\$ (200,338,961)
-----	
Net Assets -- 100%	\$ 302,759,105
-----	

- (1) 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.
- (2) 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.
- \* Non-income producing security.

Note: At June 30, 2002, the Trust had unfunded commitments amounting to \$7,677,697 under various revolving credit agreements.

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

### FINANCIAL STATEMENTS

#### Statement of Assets and Liabilities

As of June 30, 2002

#### Assets

Investments, at value	
(identified cost, \$518,678,592)	\$503,098,066
Cash	11,734,490
Receivable for investments sold	897,158
Dividends and interest receivable	2,810,558
Prepaid expenses	88,127
-----	
Total assets	\$518,628,399
-----	

#### Liabilities

Amounts due under commercial paper program	\$105,000,000
Miscellaneous liabilities	275,495
Payable for investments purchased	187,850
Payable to affiliate for Trustees' fees	10,661
Dividends payable	56
Accrued expenses:	
Interest	153,098
Operating expense	218,525
-----	
Total liabilities	\$105,845,685
-----	

Auction Preferred Shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends	\$110,023,609
---	---------------

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

Net assets applicable to common shares	\$302,759,105
--	---------------

### Sources of Net Assets

Common Shares, \$0.01 par value; unlimited number of 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 identified cost)	(40,545,263)
Accumulated undistributed net investment income	1,647,268
Net unrealized depreciation (computed on the basis of identified cost)	(15,580,526)
Net assets applicable to common shares	\$302,759,105

### Net Asset Value Per Common Share

(\$302,759,105 / 35,948,079 common shares issued and outstanding)	\$ 8.42
---	---------

See notes to financial statements.

### Statement of Operations

For the Year Ended  
June 30, 2002

#### Investment Income

Interest	\$ 33,801,145
Dividends	425,802
Facility fees earned	33,973
Miscellaneous	90,977
Total investment income	\$ 34,351,897

#### Expenses

Investment adviser fee	\$ 4,407,992
Administration fee	1,296,002
Trustees' fees and expenses	26,018
Interest expense	2,636,290
Preferred shares remarketing agent fee	273,880
Legal and accounting services	192,246
Custodian fee	169,610
Printing and postage	89,513
Loan program structuring expense	85,856
Transfer and dividend disbursing agent fees	68,663
Registration fees	20,477
Miscellaneous	381,219
Total expenses	\$ 9,647,766
Net investment income	\$ 24,704,131

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

Realized and Unrealized Gain (Loss)	
-----	
Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$ (20,444,427)
-----	
Net realized loss	\$ (20,444,427)
-----	
Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ 5,582,366
-----	
Net change in unrealized appreciation (depreciation)	\$ 5,582,366
-----	
Net realized and unrealized loss	\$ (14,862,061)
-----	
Distributions to preferred shareholders	\$ (2,726,001)
-----	
Net increase in net assets from operations	\$ 7,116,069
-----	

See notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

-----  
FINANCIAL STATEMENTS CONT'D  
-----

### Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended June 30, 2002	Year Ended June 30, 2001
-----		
From operations --		
Net investment income	\$ 24,704,131	\$ 31,119,007
Net realized loss	(20,444,427)	(18,671,667)
Net change in unrealized appreciation (depreciation)	5,582,366	(13,758,281)
Distributions to preferred shareholders	(2,726,001)	(47,014)
-----		
Net increase (decrease) in net assets from operations	\$ 7,116,069	\$ (1,357,955)
-----		
Distributions to common shareholders --		
From net investment income	\$ (22,675,640)	\$ (31,484,729)
-----		
Total distributions to shareholders	\$ (22,675,640)	\$ (31,484,729)
-----		
Capital share transactions --		
Reinvestment of distributions to shareholders	\$ 721,050	\$ 1,875,187
Offering costs and preferred shares underwriting discounts	--	(1,237,500)
-----		
Net increase in net assets from capital share transactions	\$ 721,050	\$ 637,687
-----		
Net increase (decrease) in net assets	\$ (14,838,521)	\$ (32,204,997)
-----		

Net Assets Applicable To Common Shares



Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

At beginning of year	\$317,597,626	\$349,802,623
At end of year	\$302,759,105	\$317,597,626
Accumulated undistributed net investment income included in net assets applicable to common shares		
At end of year	\$ 1,647,268	\$ 2,390,529

See notes to financial statements.

Statement of Cash Flows

Increase (Decrease) in Cash	Year Ended June 30, 2002
Cash Flows From (Used For) Operating Activities --	
Purchases of loan interests and corporate bonds	\$ (362,265,590)
Proceeds from sales and principal repayments	339,166,910
Interest and dividends received	34,298,118
Miscellaneous income received	216,906
Interest paid	(2,968,848)
Prepaid	(24,092)
Operating expenses paid	(7,128,284)
Net increase in short-term investments	(9,806,824)
Net cash used for operating activities	\$ (8,511,704)
Cash Flows From (Used For) Financing Activities --	
Cash distributions paid (excluding reinvestments of \$721,050)	\$ (24,703,940)
Net increase in amounts due under commercial paper program	34,000,000
Net cash from financing activities	\$ 9,296,060
Net increase in cash	\$ 784,356
Cash at beginning of period	\$ 10,950,134
Cash at end of period	\$ 11,734,490

Reconciliation of Net Decrease in Net Assets  
From Operations to Net Cash Used for Operating Activities

Net increase in net assets from operations	\$ 9,842,070
Increase in receivable for investments sold	(888,310)
Decrease in dividends and interest receivable	849,231
Increase in prepaid expenses	(24,092)
Decrease in deferred facility fee income	(33,973)
Increase in miscellaneous liability	125,929
Increase in payable to affiliate	5,226
Decrease in accrued expenses	(454,592)
Increase payable for investments purchased	187,850
Net increase in investments	(18,121,043)
Net cash used for operating activities	\$ (8,511,704)

See notes to financial statements.

# Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

-----  
 FINANCIAL STATEMENTS CONT'D  
 -----

## Financial Highlights

	Year Ended June 30,		
	2002 (1) (2)	2001 (1)	2000
Net asset value -- Beginning of year (Common Shares)	\$ 8.860	\$ 9.810	\$ 10.090
Income (loss) from operations			
Net investment income	\$ 0.687	\$ 0.872	\$ 0.868
Net realized and unrealized gain (loss)	(0.420)	(0.908)	(0.271)
Distributions to preferred shareholders	(0.076)	--	--
Total income (loss) from operations	\$ 0.191	\$ (0.036)	\$ 0.597
Less distributions to common shareholders			
From net investment income	\$ (0.631)	\$ (0.882)	\$ (0.877)
Total distributions	\$ (0.631)	\$ (0.882)	\$ (0.877)
Preferred and Common shares offering costs charged to paid-in capital	\$ --	\$ (0.001)	\$ --
Preferred Shares underwriting discounts	\$ --	\$ (0.031)	\$ --
Net asset value -- End of year (Common Shares)	\$ 8.420	\$ 8.860	\$ 9.810
Market value -- End of year (Common Shares)	\$ 7.760	\$ 8.940	\$ 9.313
Total Return(4)	(6.18)%	5.65%	2.00%
Ratios/Supplemental Data+++			
Net assets applicable to common shares, end of year (000's omitted)	\$ 302,759	\$ 317,597	\$ 349,803
Ratios (As a percentage of average net assets attributable to common shares):			
Net expenses(5)	2.28%	1.89%	1.84%
Interest expense	0.85%	2.50%	2.41%
Total expenses(5)	3.13%	4.39%	4.25%
Net investment income(5)	8.01%	9.37%	8.73%
Portfolio Turnover	69%	37%	63%

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

Ratios (As a percentage of average net assets attributable to common shares):

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

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 based on net assets, including amounts related to preferred shares since the initial offering of preferred shares, are as follows:		
Ratios (As a percentage of average total net assets):		
Net expenses(5)	1.68%	1.88%
Interest expense	0.63%	2.50%
Total expenses(5)	2.31%	4.38%
Net investment income(5)	5.90%	9.33%

Senior Securities:			
Total preferred shares outstanding		4,400	4,400
Asset coverage per preferred shares(7)	\$	93,814	\$ 97,192
Involuntary liquidation preference per preferred share(8)	\$	25,000	\$ 25,000
Approximate market value per preferred share(8)	\$	25,000	\$ 25,000

- (1) Net investment income per share was computed using average shares outstanding.
- (2) The Trust has adopted the provisions of the revised AICPA Audit and Accounting Guide for Investment Companies and began using the interest method to amortize premiums on fixed-income securities. The effect for the year ended June 30, 2002 was to increase net investment income per share by less than net realized and unrealized losses per share by less than \$0.001, and increase the ratio of net income to average net assets attributable to common shares by less than 0.01%. Per share data for periods prior to July 1, 2001 have not been restated to reflect this change in presentation.
- (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 on the last day of the period reported. Dividends and distributions, if any, are assumed reinvested on the reinvestment date. Total return is not computed on an annualized basis.
- (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to average net assets attributable 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 total assets, 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 JUNE 30, 2002

### 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.

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

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 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 provisions 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 \$63,435 reduction in cost of securities and a corresponding \$63,435 increase in unrealized appreciation, based on securities held by the Trust on June 30, 2002.

The effect of this change for the year ended June 30, 2002 was to increase

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

net investment income by \$1,118, increase net realized gain by \$52,072, and decrease net unrealized appreciation by \$53,190.

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, 2002, the Trust, for federal income tax purposes, had a capital loss carryover of \$29,482,716 which will expire on June 30, 2009 (\$1,925,241) and June 30, 2010 (\$27,557,475). These amounts will reduce 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 the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax.

At June 30, 2002 the undistributed ordinary income on a tax basis was \$1,647,268. The Trust did not have any undistributed long-term gains at December 31, 2001.

Additionally, at June 30, 2002, the Trust had net capital losses of \$11,045,646 attributable to security transactions incurred after October 31, 2001. These are treated as arising on the first day of the Trust's next taxable year.

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 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 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 June 30, 2002 were 1.95% and 1.95% 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

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

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.

In accordance with the provisions of EITF D-98, "Classification and Measurement of Redeemable Securities", effective for the current period, the Trust has reclassified its APS Shares outside of permanent equity in the net assets section of the statement of assets and liabilities. In addition, distributions to APS shareholders are now classified as a component of the "Net increase in net assets from operations" on the statements of operations and statement of changes in net assets, and as a component of the "Total income (loss) from operations" in the financial highlights. Prior year amounts presented have been restated to conform to this period's presentation. This change has no impact on the net assets applicable to common shares of the Trust.

### 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 June 30, 2002 was 1.95% and 1.95%, for Series A and Series B Shares, respectively. For the year ended June 30, 2002, the Trust paid dividends to Auction Preferred shareholders amounting to \$1,374,703 and \$1,374,703 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 2.45% and 2.45%, respectively.

### 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:

	Year Ended June 30,	
	2002	2001
Issued to shareholders electing to receive payments of distributions in Trust 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

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

to the Trust. For the year ended June 30, 2002, the fee was equivalent to 0.85% of the Trust's average daily gross assets and amounted to \$4,407,992. 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 year ended June 30, 2002, the fee was equivalent to 0.25% of the Trust's average daily gross assets for such period and amounted to \$1,296,002.

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

During the year ended June 30, 2002, the Trust engaged in purchase and sale transactions with other funds that also utilize EVM, or an affiliate of EVM, as an investment adviser. These purchases and sales transactions complied with Rule 17-a7 under the Investment Company Act of 1940 and amounted to \$10,970,797 and \$1,960,627 respectively.

### 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 \$362,453,081 and \$340,055,220, respectively, for the year ended June 30, 2002.

### 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 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 \$181,000 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 June 30, 2002, the Trust had commercial paper outstanding of \$105,000,000, at an interest rate of 1.77%. Maximum and average borrowings for the year ended June 30, 2002 were \$110,000,000 and approximately \$100,000,000, respectively, and the average interest rate was 2.49%.

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

---

The cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2002, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$518,695,493
Gross unrealized appreciation	\$ 3,377,390
Gross unrealized depreciation	18,975,347
Net unrealized depreciation	\$ 15,597,427

---

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

## Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

---

### NOTES TO FINANCIAL STATEMENTS CONT'D

---

To the Trustees and Investors  
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 June 30, 2002, and the related statement of operations and cash flows for the year then ended, the statement of changes in net assets for each of the years in the two-year period ended June 30, 2002 and the financial highlights for each of the years in the four-year period then ended June 30, 2002. 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 financial statements and financial highlights are free of material misstatement. Our procedures included confirmation of securities and Senior Loans owned at June 30, 2002 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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 provides 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 at June 30, 2002, and the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Boston, Massachusetts  
August 23, 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,





Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

Eaton Vance Senior Income Trust
c/o PFPC Inc.
P.O. Box 43027
Providence, RI 02940-3027
800-331-1710

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 June 30, 2002, our records indicate that there were 321 registered shareholders for and approximately 16,607 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

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

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

NEW YORK STOCK EXCHANGE SYMBOL

The New York Stock Exchange Symbol is EVF

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

MANAGEMENT AND ORGANIZATION

FUND MANAGEMENT. The Trustees of Eaton Vance Senior Income Trust (the Trust) are responsible for the overall management and supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The business address of each Trustee and officer is The Eaton Vance Building, 255 State Street, Boston, Massachusetts, 02109.

Table with 4 columns: Name, Address and Age; Position(s) with the Trust; Term of Office and Length of Service; Principal Occupation(s) During Past Five Years. Row 1: Interested Trustee(s); Jessica M. Bibliowicz; Trustee; Until 2002. 3 years. Trustee since 1999.; President and Chief Executive Officer of National Financial Partners (financial services company) (since April 1999). President and Chief Operating Officer of John A. Levin & Co. (registered investment advisor) (July 1997 to April

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

James B. Hawkes DOB: 11/19/41	President and Trustee	Until 2002. 3 years. Trustee since 1998.	1999) and a Director of Baker, Fentress & Company, which owns John A. Levin & Co., (July 1997 to April 1999). Ms. Bibliowicz is an interested person because of her affiliation with a brokerage firm.
Disinterested Trustee(s) Donald R. Dwight DOB: 3/26/31	(APS Trustee) Trustee	Until 2002. 3 years. Trustee since 1998.	President of Dwight Partners, Inc. (corporate relations and communications company).
Samuel L. Hayes, III DOB: 2/23/35	(APS Trustee) Trustee	Until 2002. 3 years. Trustee since 1998.	Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration.
Norton H. Reamer DOB: 9/21/35	Trustee	Until 2003. 3 years. Trustee since 1998.	President, Unicorn Corporation (an investment and financial advisory services company) (since September 2000). Chairman, Hellman, Jordan Management Co., Inc. (an investment management company) (since November 2000). Advisory Director of Bershire Capital Corporation (Investment Banking Firm) (since June 2002). Formerly, Chairman of the Board, United Asset Management Corporation (a holding company owning institutional investment management firms) and Chairman, President and Director, UAM Funds (mutual funds).
Lynn A. Stout	Trustee	Until 2004.	Professor of Law, University

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

DOB: 9/14/56		3 years. Trustee since 1999.	of California at Los Angeles School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center.
Jack L. Treynor DOB: 2/21/30	Trustee	Until 2002. 3 years. Trustee since 1998.	Investment Adviser and Consultant.

(1) Includes both master and feeder funds in a master feeder structure.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2002

MANAGEMENT AND ORGANIZATION CONT'D

Name, Address and Age	Position(s) with the Trust	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years
-----			
Principal Officers who are not Trustees			
John P. Redding DOB: 3/21/63	Vice President	Since 2001	Vice President of EVM and BMR. Office by EVM or BMR.
Scott H. Page DOB: 11/30/59	Vice President	Since 1998	Vice President of EVM and BMR. Office managed by EVM or BMR.
Payson F. Swaffield DOB: 8/13/56	Vice President	Since 1998	Vice President of EVM and BMR. Office managed by EVM or BMR.
Michael W. Weilheimer DOB: 2/11/61	Vice President	Since 1998	Vice President of EVM and BMR. Office managed by EVM or BMR.
Alan R. Dynner DOB: 10/10/40	Secretary	Since 1998	Vice President, Secretary and Chief L EVC. Officer of 179 investment compan
James L. O'Connor DOB: 4/1/45	Treasurer	Since 1998	Vice President of BMR, EVM and EVD. O managed by EVM or BMR.

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  
PFPC INC.  
P.O. Box 43027

Edgar Filing: EATON VANCE SENIOR INCOME TRUST - Form N-30D

Providence, RI 02940-3027  
1-800-331-1710

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

---

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

---

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

171-8/02

SITSRC