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EATON VANCE SENIOR INCOME TRUST  
Form N-CSR  
August 26, 2003

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-09013

EATON VANCE SENIOR INCOME TRUST  
(Exact Name of Registrant as Specified in Charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Address of Principal Executive Offices)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Name and Address of Agent for Services)

(617) 482-8260  
(Registrant's Telephone Number)

JUNE 30, 2003  
Date of Fiscal Year End

JUNE 30, 2003  
Date of Reporting Period

ITEM 1. REPORTS TO STOCKHOLDERS

[logo]

EATON VANCE (R)  
=====  
Managed Investments

[Photo of Pillars and Steps]

Annual Report June 30, 2003

[Photo of Statue with Buildings]

EATON VANCE  
SENIOR  
INCOME  
TRUST

[Photo of Large Hall]

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IMPORTANT NOTICE REGARDING DELIVERY  
OF SHAREHOLDER DOCUMENTS

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

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EATON VANCE, OR YOUR FINANCIAL ADVISER, MAY HOUSEHOLD THE MAILING OF YOUR DOCUMENTS INDEFINITELY UNLESS YOU INSTRUCT EATON VANCE, OR YOUR FINANCIAL ADVISER, OTHERWISE.

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

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

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From time to time mutual funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures without charge, upon request, by calling 1-800-262-1122. This description is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.  
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EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

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LETTER TO SHAREHOLDERS  
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[Photo of James B. Hawkes]

James B. Hawkes  
President

As a tentative economy resulted in dramatically lower interest rates, Eaton Vance Senior Income Trust again provided an attractive yield in a portfolio of senior floating-rate loans. Based on the Trust's June monthly dividend of \$0.044 per share and a closing share price of \$8.920, the Trust's market yield was 5.92% at June 30, 2003.(1)

SHORT-TERM INTEREST RATES CONTINUED TO DECLINE FURTHER IN THE FIRST SIX MONTHS OF 2003...

The fiscal year ended June 30, 2003 was characterized by modest steps toward economic recovery and an improvement in credit conditions. First quarter 2003 GDP expanded at a sluggish 1.4%, followed by a 2.4% growth rate in the second quarter. The Federal Reserve maintained an accommodative monetary posture throughout the fiscal year and, by June 30, had lowered the Federal Funds rate to 1.0%. However, while many anecdotal measures reiterated the slowness of the recovery, an upturn in corporate earnings suggested a distinct turn for the better.

FLOATING-RATE LOANS PERFORMED WELL IN AN UNCERTAIN PERIOD...

In light of the difficult economic and geopolitical environment, the loan market performed relatively well during the year. Especially encouraging, loan prices rose in response to the improved business outlook, a trend reflected in the Trust. And while the Trust's dividend reflected the downward trend in interest rates, it nonetheless continued to represent a competitive yield relative to other income producing vehicles. And the Trust's floating-rate loans - typically senior and secured - provided a measure of protection in the

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course of an uncertain year. In short, the loan market performed well within expectations.

A STRONGER ECONOMY COULD MEAN NEW INCOME OPPORTUNITIES IN SENIOR FLOATING-RATE LOANS ...

A rebound in equity prices has contributed to a rise in consumer confidence. Meanwhile, the falling dollar has given a boost to export-sensitive companies and corporate profits have edged higher, helped, in part, by cost cuts. Finally, the tax cuts enacted in the spring are expected to boost consumer spending as the year progresses. Clearly, the pieces are in place for a recovery, although the pace of the recovery remains unknown. As conditions improve, we expect that a stronger economy will provide fresh income opportunities in senior floating-rate loans. In the pages that follow, portfolio managers John Redding, Scott Page and Payson Swaffield discuss the events that impacted the loan market and the Trust during the past year.

Sincerely,

/s/ James B. Hawkes

James B. Hawkes  
President  
August 6, 2003

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Trust Information as of June 30, 2003

Performance (2)

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

-----  
One Year 23.03%  
Life of Fund (10/30/98) 5.87

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

-----  
One Year 8.04%  
Life of Fund (10/30/98) 4.84

Ten Largest Holdings (3)

-----  
Rite Aid Corp. 2.0%  
Charter Communications Operating, LLC 1.9  
Iron Mountain Incorporated 1.6  
Metro Goldwyn Mayer, Inc. 1.6  
Silgan Holdings, Inc. 1.5  
Lamar Media Corp. 1.5  
TRW Automotive Holdings Corp. 1.3  
DirecTV Holdings LLC 1.3  
Adelphia Communications 1.3  
New England Sports Ventures, LLC 1.3

(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 share price or net asset value with all distributions reinvested. (3) Ten Largest Holdings account for 15.3% 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

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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.

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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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EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

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

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

Q: John, this has been a very eventful year, marked by the war in Iraq, a tentative economic recovery, waning investor confidence and record low interest rates. How has the loan market responded in this climate?

A: MR. REDDING: This has been a pivotal year in the loan market. Even as interest rates have continued to trend lower, the underlying fundamentals of the loan market have improved dramatically from last year, when the market suffered from the recession, a variety of corporate governance issues and the lingering aftermath of September 11. Credit conditions improved significantly in the first half of 2003. The economy has showed more vigor and companies are posting stronger earnings relative to last year's results. And, with "official hostilities" having ended in Iraq, consumer confidence appears to have been partially restored.

The technical conditions within the loan market have also improved, as rising loan issuance has been met by stronger investor demand. Moreover, the loan market has benefited from its reputation as a very low-duration vehicle. While interest rates remain low, the improved business climate has helped loan values recover significantly, contributing to returns in recent months.

[photo of Scott H. Page]  
Scott H. Page

Q: Scott, why was the recovery in loan values a significant development?

A: MR. PAGE: It's noteworthy for several reasons. Loan values understandably declined during 2002, as the economic downturn impacted some companies' cash flows. However, while that was a fairly predictable part of the cycle, the loan market held up very well in the face of events that provided a major shock to other asset classes. It's also worth noting that the rise in loan values in the first half of 2003 suggests an upturn in the credit cycle. Finally, it helps confirm a trend that we have pointed out for some time: namely, the maturation of the loan market. Loan prices have responded to a gradual pick-up in economic activity, a move that further validates investors' confidence in the asset class.

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### Five Largest Sector Weightings(1)

|                       |       |
|-----------------------|-------|
| Cable Television      | 11.1% |
| Casinos & Gaming      | 9.8%  |
| Publishing & Printing | 9.3%  |
| Commercial Services   | 9.0%  |
| Manufacturing         | 7.6%  |

### Trust Overview(1)

|                                      |                 |
|--------------------------------------|-----------------|
| Total net assets                     | \$306.4 million |
| Number of borrowers                  | 261             |
| Industries represented               | 47              |
| Collateral coverage ratio            | 1.5 to 1        |
| Weighted days-to-interest rate reset | 54 days         |
| Average maturity                     | 5.7 Yrs.        |
| Average size per borrowing           | \$1.84 million  |

- (1) Five Largest Sector Weightings account for 46.8% 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 and Trust Overview are as of 6/30/03 and are subject to change. Five Largest Sector Weightings and Trust Overview information refers only to the senior floating-rate loan portion of the Trust.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

### MANAGEMENT DISCUSSION CONT'D

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

Q: Payson, how would you evaluate the Trust's performance during the fiscal year?

A: MR. SWAFFIELD: The Trust performed very well in this climate. Share price rose 14.9% alone and reflected the improvement in credit conditions and the overall loan market, with much of that improvement occurring in the first half of 2003. Not surprisingly, the Trust's monthly dividends declined somewhat during the year in response to the continued decline in short-term interest rates. However - even with the reduced dividends - the Trust had a market yield of 5.92% at June 30, 2003. That yield remains very competitive and well above most other income-producing investment vehicles.(1)

On a net asset value basis, the Trust had a total return of 8.04%.(2) That return outperformed the 6.86% return of the benchmark CSFB Leveraged Loan Index.(3) The Trust benefited from its broad diversification across the improving economy. The Trust maintained an exposure to companies with defensive properties as well as more cyclical companies that will benefit from an upturn in overall economic activity.

Q: What were the main drivers of performance during the fiscal year?

A: MR. REDDING: The cable sector, the Trust's largest sector weighting, fared relatively well during the fiscal year. Cable has been attractive during the economic slowdown because, unlike the many industries that experience revenue shortfalls in a recession, cable companies have enjoyed fairly stable revenues. Put simply, customers tend to be very diligent about paying their cable bills. Cable operators have also created additional

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revenue sources by offering new services. At a time when subscriber growth rates have slowed somewhat, cable providers have been able to offer additional services, such as high-speed Internet and interactive functions. This has enabled companies to package services, adding revenue while providing a clear advantage for their customers.

The Trust sharply pared its exposure to investment in Adelphia, a troubled cable provider. Irregularities and governance issues caused the company's loans to be valued lower, resulting in a slight loss to the Trust.

In a related area, the Trust had investments in satellite broadcasters. Using a competing technology, satellite broadcasters target a similar market as cable and offer a broad range of options, including Internet, interactive and high definition television.

Q: Casinos and gaming was another major sector weighting for the Trust. How has that area fared?

A: MR. PAGE: The casino and gaming segment has held up relatively well during the economic slowdown. The Trust's investments included companies with exposure to the traditional Las Vegas destination resorts, as well as companies with properties in newer gaming jurisdictions. This latter strategy has served the industry well in the past year, as many families, concerned about geopolitical uncertainties, have opted for vacations closer to home. That has partially offset a slowdown in convention business. In addition, the "drive-to" casinos have not been as affected by the falloff in airline traffic. The Trust's investments have emphasized well-capitalized companies, for whom revenues held up well in a weak economy and whose free cash flow has remained relatively strong.

(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 is an unmanaged representative index of tradable, senior, secured, U.S. dollar-denominated leveraged loans. It is not possible to invest directly in an Index.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

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MANAGEMENT DISCUSSION CONT'D  
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Q: Did any cyclical sectors contribute to performance?

A: MR. SWAFFIELD: Yes. Publishing and printing was a significant investment for the Trust. This category includes a number of areas that could benefit from a stronger economy. Publishers of newspapers and trade magazines typically enjoy stronger advertising revenues in an economic recovery, as companies expand their marketing and ad budgets. In addition, newspaper companies may benefit from the approach of another presidential election year, which has historically boosted advertising lineage. The Trust also has investments in printers that serve the financial and legal professions.

The Trust's publishing investments also included publishers of "white and yellow page" directories. The increase in the number of local phone carriers during the 1990s was accompanied by a rise in the number of independent phone directories, a fairly costly venture for the phone companies. The past year has seen a trend toward divestiture of these directories, and their purchases by financial sponsors and/or publishers

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with more cost-effective production and marketing capabilities.

Q: Were there any areas where the Trust has reduced its exposure?

A: MR. REDDING: Yes. The Trust limited its exposure to the telecom sector. The Trust avoided the companies that were most adversely affected by the industry's woes and thus limited its losses in that troubled area. The difficulties of some companies - together with corporate governance issues - have depressed valuations somewhat within the sector, even among healthy companies, a trend that had a modestly adverse impact on the Fund. Competition within the industry remains fierce and, while the long-term demand for data, voice and video service appears promising, the shakeout within the industry is likely to continue for a while longer.

Looking at the broader market, we believe that a stronger economy should lead to further improvement in credit conditions. In addition, if interest rates rise over time, the income returns of floating-rate returns will improve. That would help preserve purchasing power and make floating-rate loans a fairly effective hedge against a return of inflation.

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 The views expressed in this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and Eaton Vance disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for an Eaton Vance fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.  
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EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

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 PORTFOLIO OF INVESTMENTS  
 -----

Senior, Floating Rate  
 Interests -- 153.2%(1)

Principal  
 Amount

Borrower/Tranche Description

Value

-----  
 Advertising -- 1.5%

|             |                                   |              |
|-------------|-----------------------------------|--------------|
|             | Lamar Media Corp.                 |              |
| \$4,500,000 | Term loan, maturing June 30, 2010 | \$ 4,510,314 |
|             |                                   | \$ 4,510,314 |

-----  
 Aerospace & Defense -- 2.1%

|             |                                    |              |
|-------------|------------------------------------|--------------|
|             | Alliant Techsystems, Inc.          |              |
| \$3,043,369 | Term loan, maturing April 20, 2009 | \$ 3,057,064 |
|             | Transdigm Holding Company          |              |
| 463,654     | Term loan, maturing May 15, 2006   | 466,407      |
| 1,216,299   | Term loan, maturing May 15, 2007   | 1,223,522    |
|             | United Defense Industries, Inc.    |              |
| 1,652,936   | Term loan, maturing June 30, 2009  | 1,657,955    |
|             |                                    | \$ 6,404,948 |

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### Auto Components -- 7.4%

| -----       |  |               |
|-------------|--|---------------|
|             | Accuride Corporation   |               |
| \$1,920,000 | Term loan, maturing January 21, 2007<br>American Axle & Manufacturing, Inc.  | \$ 1,920,000  |
| 1,872,521   | Term loan, maturing April 30, 2006<br>Collins & Aikman                       | 1,872,260     |
| 739,478     | Term loan, maturing December 31, 2004  | 728,386       |
| 1,460,640   | Term loan, maturing December 31, 2005<br>Dura Operating Corp.                | 1,453,519     |
| 994,975     | Term loan, maturing March 31, 2007<br>Exide Corporation                      | 999,173       |
| 2,000,000   | DIP loan, maturing February 15, 2004   | 1,970,000     |
| 253,920     | Revolving loan, maturing March 18, 2005(4)                                   | 152,034       |
| 58,470      | Term loan, maturing March 18, 2005(4)  | 34,351        |
| 508,349     | Term loan, maturing March 18, 2006(4)<br>Federal Mogul Corp DIP (First Lien) | 298,655       |
| 484,968     | Term loan, maturing November 30, 2003<br>Federal-Mogul Corporation           | 484,665       |
| 750,000     | Term loan, maturing February 24, 2004  | 589,219       |
| 1,500,000   | Term loan, maturing February 24, 2005  | 1,179,750     |
| 763,183     | Term loan, maturing February 24, 2006<br>HLI Operating Company, Inc.         | 761,275       |
| 2,250,000   | Term loan, maturing June 3, 2009<br>J.L. French Automotive Castings, Inc.    | 2,261,250     |
| 442,643     | Term loan, maturing November 30, 2006<br>Metaldyne, Inc.                     | 417,191       |
| 1,496,250   | Term loan, maturing December 31, 2009<br>Stanadyne Automotive Corporation    | 1,410,216     |
| 1,099,916   | Term loan, maturing December 10, 2004<br>The Goodyear Tire & Rubber Company  | 1,077,468     |
| 1,000,000   | Term loan, maturing March 31, 2006<br>TRW Automotive Holdings Corp.          | 980,000       |
| 4,000,000   | Term loan, maturing February 28, 2011  | 4,036,668     |
|             |  | -----         |
|             |  | \$ 22,626,080 |

### Broadcast Media -- 7.5%

| -----      |  |            |
|------------|--|------------|
|            | Block Communications   |            |
| \$ 942,387 | Term loan, maturing November 30, 2009<br>CanWest Media, Inc.               | \$ 949,455 |
| 2,104,843  | Term loan, maturing May 15, 2008   | 2,120,236  |
| 1,315,006  | Term loan, maturing May 15, 2009<br>Citadel Communications Corp.           | 1,324,623  |
| 1,479,111  | Term loan, maturing December 31, 2008<br>Cumulus Media, Inc.               | 1,485,028  |
| 1,995,000  | Term loan, maturing March 28, 2010<br>Discovery Communications, Inc.       | 2,008,404  |
| 776,191    | Revolving loan, maturing December 31, 2004                                 | 733,498    |
| 1,000,000  | Term loan, maturing December 31, 2005<br>Emmis Communication Corporation   | 965,000    |
| 1,500,000  | Term loan, maturing August 31, 2009<br>Gray Television, Inc.               | 1,506,680  |
| 1,000,000  | Term loan, maturing December 31, 2010<br>Lin Television Corp.              | 1,005,208  |
| 1,500,000  | Term loan, maturing December 31, 2007<br>Nexstar Finance, LLC              | 1,503,438  |
| 1,050,000  | Term loan, maturing December 31, 2010<br>Paxson Communications Corporation | 1,053,687  |
| 2,940,000  | Term loan, maturing June 30, 2006<br>Sinclair Broadcast Group, Inc.        | 2,933,876  |

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|           |  |               |
|-----------|--|---------------|
| 3,250,000 | Term loan, maturing December 31, 2009<br>Susquehanna Media Co. | 3,266,975     |
| 1,680,000 | Term loan, maturing June 30, 2007                              | 1,657,950     |
| 493,750   | Term loan, maturing June 30, 2008                              | 496,219       |
|           |  | \$ 23,010,277 |

### Cable Television -- 11.1%

|             |   |               |
|-------------|---|---------------|
|             | Adelphia Communications   |               |
| \$4,000,000 | DIP loan, maturing June 25, 2004<br>Bresnan Communications, LLC                 | \$ 4,000,000  |
| 1,000,000   | Term loan, maturing September 30, 2010<br>Century Cable Holdings, LLC           | 999,583       |
| 4,000,000   | Term loan, maturing December 31, 2009<br>Charter Communications Operating, LLC. | 3,373,500     |
| 6,270,625   | Term loan, maturing March 18, 2008<br>Charter Communications VIII               | 5,886,549     |
| 2,955,000   | Term loan, maturing February 2, 2008<br>Classic Cable, Inc.                     | 2,777,171     |
| 219,402     | Term loan, maturing January 16, 2008  | 204,044       |
| 493,604     | Term loan, maturing January 16, 2009<br>CSG Systems Intl, Inc.                  | 459,052       |
| 786,785     | Term loan, maturing December 31, 2006   | 765,149       |
| 613,454     | Term loan, maturing December 31, 2007<br>DirectTV Holdings, LLC                 | 605,978       |
| 4,000,000   | Term loan, maturing March 6, 2010<br>Hilton Head Communications (AKA UCA Corp.) | 4,032,252     |
| 2,493,750   | Term loan, maturing May 15, 2007<br>Insight Midwest Holdings, LLC               | 2,051,109     |
| 2,000,000   | Term loan, maturing December 31, 2009<br>MCC Iowa, LLC                          | 2,002,500     |
| 850,000     | Term loan, maturing September 30, 2010<br>Mediacom Southeast                    | 855,254       |
| 808,333     | Revolving loan, maturing March 31, 2008   | 805,302       |
| 1,485,000   | Term loan, maturing September 30, 2008<br>Olympus Cable Holdings, LLC           | 1,472,006     |
| 1,000,000   | Term loan, maturing September 30, 2010<br>RCN Corporation                       | 892,750       |
| 620,000     | Term loan, maturing June 30, 2007<br>Videotron LTEE                             | 534,750       |
| 2,403,860   | Term loan, maturing December 1, 2009  | 2,386,833     |
|             |   | \$ 34,103,782 |

### Casinos & Gaming -- 9.8%

|             |  |              |
|-------------|--|--------------|
|             | Alliance Gaming Corporation  |              |
| \$2,962,500 | Term loan, maturing November 30, 2006<br>Ameristar Casinos, Inc.       | \$ 2,977,929 |
| 1,488,514   | Term loan, maturing December 31, 2006<br>Argosy Gaming Company         | 1,496,142    |
| 2,915,253   | Term loan, maturing June 30, 2008<br>Aztar Corporation                 | 2,931,651    |
| 2,436,548   | Term loan, maturing June 30, 2005<br>Boyd Gaming Corporation           | 2,435,025    |
| 2,472,519   | Term loan, maturing June 24, 2008<br>Isle of Capri Casinos             | 2,480,554    |
| 3,708,087   | Term loan, maturing April 25, 2008<br>Mandalay Resort Group            | 3,723,298    |
| 3,498,412   | Term loan, maturing August 18, 2006<br>Marina District Finance Company | 3,481,647    |

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|           |  |               |
|-----------|--|---------------|
| 1,405,763 | Term loan, maturing December 31, 2007<br>MGM Mirage  | 1,412,353     |
| 872,500   | Revolving loan, maturing April 10, 2005<br>Park Place Entertainment Corporation            | 856,414       |
| 1,889,764 | Revolving loan, maturing December 31, 2003<br>Penn National Gaming, Inc.                   | 1,855,905     |
| 1,500,000 | Term loan, maturing December 31, 2009<br>Pinnacle Entertainment, Inc.                      | 1,503,563     |
| 1,500,000 | Term loan, maturing May 15, 2008<br>Scientific Games Corporation                           | 1,511,250     |
| 1,243,750 | Term loan, maturing December 31, 2008<br>Venetian Casino Resort, LLC/Las Vegas Sands, Inc. | 1,247,792     |
| 1,000,000 | Term loan, maturing June 4, 2007   | 992,188       |
| 988,759   | Term loan, maturing June 4, 2008   | 997,823       |
|           |  | -----         |
|           |  | \$ 29,903,534 |

Chemicals -- 6.8%

|             |  |               |
|-------------|--|---------------|
|             | Arteva B.V. (Kosa)   |               |
| \$1,791,056 | Term loan, maturing December 31, 2006<br>Avecia Investments Limited          | \$ 1,784,340  |
| 462,340     | Term loan, maturing June 30, 2007  | 455,405       |
| 276,165     | Term loan, maturing June 30, 2008<br>CP Kelco U.S., Inc.                     | 272,023       |
| 1,115,262   | Term loan, maturing March 31, 2008   | 1,115,262     |
| 372,413     | Term loan, maturing September 30, 2008<br>Equistar Chemicals, L.P.           | 372,413       |
| 923,895     | Term loan, maturing August 31, 2007<br>Georgia Gulf Corporation              | 928,934       |
| 1,007,835   | Term loan, maturing May 12, 2009<br>Huntsman Int'l                           | 1,012,874     |
| 650,369     | Term loan, maturing June 3, 2006   | 643,052       |
| 1,154,381   | Term loan, maturing June 30, 2007  | 1,159,432     |
| 1,154,381   | Term loan, maturing June 30, 2008<br>Huntsman LLC (FKA Huntsman Company LLC) | 1,159,672     |
| 1,627,126   | Term loan, maturing March 31, 2007   | 1,506,253     |
| 796,156     | Term loan, maturing March 31, 2008<br>IMC Global, Inc.                       | 737,013       |
| 2,937,513   | Term loan, maturing November 17, 2006<br>Messer Griesham GmbH                | 2,950,364     |
| 2,446,830   | Term loan, maturing April 30, 2009   | 2,466,965     |
| 412,894     | Term loan, maturing April 30, 2010<br>Millenium Chemicals Inc.               | 416,292       |
| 380,000     | Term loan, maturing June 30, 2006<br>NOVEON                                  | 381,306       |
| 1,477,500   | Term loan, maturing September 30, 2008<br>Polymer Group, Inc.                | 1,480,666     |
| 2,094,948   | Term loan, maturing December 31, 2006  | 2,042,575     |
|             |  | -----         |
|             |  | \$ 20,884,841 |

Coal -- 0.2%

|            |                                    |            |
|------------|------------------------------------|------------|
|            | Peabody Energy Corporation         |            |
| \$ 748,125 | Term loan, maturing March 21, 2010 | \$ 754,515 |
|            |                                    | -----      |
|            |                                    | \$ 754,515 |

Commercial Services -- 9.0%

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Advanstar Communications Inc.

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|  |   |               |
|--|---|---------------|
| \$3,348,571                                    | Term loan, maturing November 17, 2007<br>American Marketing Industries, Inc.      | \$ 3,256,486  |
| 172,881  | Term loan, maturing November 30, 2003 (4)   | 10,076        |
| 886,534  | Term loan, maturing November 30, 2004 (4)   | 51,672        |
| 409,439  | Term loan, maturing November 30, 2005 (4)<br>Anthony Crane Rental, L.P.           | 23,865        |
| 1,274,976                                      | Term loan, maturing July 20, 2006<br>Coinmach Laundry Corporation                 | 707,612       |
| 3,820,508                                      | Term loan, maturing July 25, 2009<br>Corrections Corporation of America           | 3,837,222     |
| 3,472,829                                      | Term loan, maturing May 31, 2008<br>Environmental Systems Products Hldgs., Inc.   | 3,495,402     |
| 648,992  | Term loan, maturing December 31, 2004   | 639,257       |
| 1,345,790                                      | Term loan, maturing December 31, 2004<br>Gate Gourmet Borrower LLC                | 1,265,043     |
| 2,000,000                                      | Term loan, maturing December 31, 2008<br>Identity Now Holdings, LLC               | 1,880,000     |
| 452,315  | Term loan, maturing November 30, 2006<br>Interline Brands, Inc.                   | 452,315       |
| 1,500,000                                      | Term loan, maturing November 30, 2009<br>Iron Mountain Incorporated               | 1,505,625     |
| 4,985,000                                      | Term loan, maturing February 15, 2008<br>Metokote Corporation                     | 5,013,933     |
| 520,543  | Term loan, maturing November 2, 2005<br>MSX International, Inc.                   | 512,409       |
| 711,007  | Term loan, maturing December 31, 2006<br>Panavision International, L.P.           | 639,907       |
| 2,577,069                                      | Term loan, maturing March 31, 2005<br>Volume Services, Inc.                       | 2,379,493     |
| 1,896,089                                      | Term loan, maturing June 30, 2003   | 1,881,868     |
|  |   | \$ 27,552,185 |
| -----  |   |               |
| Communications Equipment -- 0.9%               |   |               |
| -----  |   |               |
| \$2,315,000                                    | Amphenol Corporation<br>Term loan, maturing May 6, 2010<br>Superior Telecom, Inc. | \$ 2,331,976  |
| 236,876  | Term loan, maturing November 27, 2005 (4)   | 81,722        |
| 1,467,576                                      | Term loan, maturing November 27, 2006 (4)   | 506,314       |
|  |   | \$ 2,920,012  |
| -----  |   |               |
| Construction Materials -- 0.6%                 |   |               |
| -----  |   |               |
| \$ 344,505                                     | Formica Corporation<br>Revolving loan, maturing May 1, 2004                       | \$ 302,303    |
| 116,457  | Term loan, maturing May 1, 2004   | 102,191       |
| 799,878  | Term loan, maturing April 30, 2006<br>Panolam Industries, Inc.                    | 725,890       |
| 801,948  | Term loan, maturing December 31, 2006<br>Tapco International Corporation          | 781,900       |
| 1,523  | Term loan, maturing June 23, 2007   | 1,526         |
| 916  | Term loan, maturing June 23, 2008   | 917           |
|  |   | \$ 1,914,727  |
| -----  |   |               |
| Containers & Packaging - Metal & Glass -- 2.0% |   |               |
| -----  |   |               |
| \$1,500,000                                    | Owens-Illinois Inc.<br>Term loan, maturing April 1, 2008<br>Silgan Holdings Inc.  | \$ 1,505,625  |

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|  |   |               |
|--|---|---------------|
|  | 4,632,222 Term loan, maturing December 31, 2008 | 4,653,452     |
|  |   | -----         |
|  |   | \$ 6,159,077  |
| -----                                      |   |               |
| Containers & Packaging - Paper -- 6.2%     |   |               |
| -----                                      |   |               |
|  | Blue Ridge Paper Products, Inc.                 |               |
| \$ 669,484                                 | Revolving loan, maturing March 31, 2005         | \$ 636,010    |
| 134,057                                    | Term loan, maturing March 31, 2005              | 127,354       |
| 867,879                                    | Term loan, maturing March 31, 2006              | 846,182       |
|  | Graphic Packaging Corporation                   |               |
| 975,100                                    | Term loan, maturing February 28, 2009           | 978,148       |
|  | Greif Bros. Corporation                         |               |
| 997,487                                    | Term loan, maturing August 31, 2008             | 999,233       |
|  | Impaxx, Inc.                                    |               |
| 827,897                                    | Term loan, maturing December 31, 2005           | 529,854       |
|  | Jefferson Smurfit Corporation                   |               |
| 2,745,454                                  | Term loan, maturing March 31, 2007              | 2,736,051     |
|  | Port Townsend Paper Corporation                 |               |
| 977,500                                    | Term loan, maturing March 16, 2007              | 909,075       |
|  | Printpack Holdings, Inc.                        |               |
| 3,464,943                                  | Term loan, maturing April 30, 2009              | 3,477,937     |
|  | Riverwood International Corporation             |               |
| 3,996,269                                  | Term loan, maturing December 31, 2006           | 3,991,585     |
|  | Stone Container Corporation                     |               |
| 3,246,396                                  | Term loan, maturing June 30, 2009               | 3,253,499     |
| 550,047                                    | Term loan, maturing June 30, 2009               | 552,041       |
|  |   | -----         |
|  |   | \$ 19,036,969 |
| -----                                      |   |               |
| Containers & Packaging - Plastics -- 2.2%  |   |               |
| -----                                      |   |               |
|  | Berry Plastics Corporation                      |               |
| \$1,983,722                                | Term loan, maturing June 30, 2010               | \$ 1,994,632  |
|  | Consolidated Container Holdings LLC             |               |
| 496,879                                    | Term loan, maturing June 30, 2007               | 465,410       |
|  | Crown Cork & Seal Company, Inc.                 |               |
| 3,250,000                                  | Term loan, maturing September 15, 2008          | 3,271,330     |
|  | Tekni-Plex, Inc.                                |               |
| 967,569                                    | Term loan, maturing June 30, 2008               | 954,265       |
|  |   | -----         |
|  |   | \$ 6,685,637  |
| -----                                      |   |               |
| Educational Services -- 1.4%               |   |               |
| -----                                      |   |               |
|  | Jostens, Inc.                                   |               |
| \$1,623,462                                | Term loan, maturing December 31, 2009           | \$ 1,626,844  |
|  | Kindercare Learning Centers, Inc.               |               |
| 1,042,439                                  | Term loan, maturing February 13, 2006           | 1,021,590     |
|  | Knowledge Learning Corporation                  |               |
| 800,000                                    | Term loan, maturing May 15, 2010                | 793,000       |
|  | Weekly Reader Corporation                       |               |
| 960,326                                    | Term loan, maturing September 30, 2007          | 941,119       |
|  |   | -----         |
|  |   | \$ 4,382,553  |
| -----                                      |   |               |
| Electronic Equipment & Instruments -- 0.2% |   |               |
| -----                                      |   |               |
|  | Knowles Electronics, Inc.                       |               |
| \$ 632,671                                 | Term loan, maturing June 29, 2007               | \$ 612,109    |
|  |   | -----         |
|  |   | \$ 612,109    |

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-----  
Entertainment -- 4.0%  
-----

|            |  |    |            |
|------------|--|----|------------|
|            | AMF Bowling Worldwide, Inc.            |    |            |
| \$ 968,750 | Term loan, maturing February 28, 2008  | \$ | 969,961    |
|            | Amfac Resorts, Inc.                    |    |            |
| 1,148,816  | Term loan, maturing September 30, 2003 |    | 1,145,944  |
| 1,148,816  | Term loan, maturing September 30, 2004 |    | 1,145,944  |
|            | Blockbuster Entertainment Corp.        |    |            |
| 385,714    | Revolving loan, maturing July 1, 2004  |    | 382,195    |
|            | Hollywood Entertainment Corporation    |    |            |
| 925,000    | Term loan, maturing March 31, 2008     |    | 928,854    |
|            | Metro-Goldwyn-Mayer Studios Inc.       |    |            |
| 5,000,000  | Term loan, maturing June 11, 2008      |    | 5,007,030  |
|            | Six Flags Theme Parks Inc.             |    |            |
| 357,500    | Revolving loan, maturing June 30, 2008 |    | 346,775    |
| 2,500,000  | Term loan, maturing June 30, 2009      |    | 2,497,135  |
|            |  | \$ | 12,423,838 |

-----  
Environmental Services -- 2.0%  
-----

|            |                                       |    |           |
|------------|---------------------------------------|----|-----------|
|            | Allied Waste Industries, Inc.         |    |           |
| \$ 500,000 | Term loan, maturing January 15, 2010  | \$ | 503,813   |
| 3,000,000  | Term loan, maturing July 15, 2010     |    | 3,025,626 |
|            | Casella Waste Systems, Inc.           |    |           |
| 1,650,000  | Term loan, maturing January 24, 2010  |    | 1,661,344 |
|            | International Technology Corporation  |    |           |
| 470,000    | Term loan, maturing June 11, 2004(4)  |    | 39,950    |
|            | Stericycle, Inc.                      |    |           |
| 971,219    | Term loan, maturing November 10, 2006 |    | 976,480   |
|            |                                       | \$ | 6,207,213 |

-----  
Food, Beverages & Tobacco -- 6.9%  
-----

|            |  |    |           |
|------------|--|----|-----------|
|            | American Seafood Holdings Inc.             |    |           |
| \$ 473,938 | Term loan, maturing September 30, 2007     | \$ | 471,766   |
| 778,864    | Term loan, maturing March 31, 2009         |    | 780,811   |
|            | Aurora Foods, Inc.                         |    |           |
| 2,469,382  | Term loan, maturing September 30, 2006     |    | 2,252,675 |
| 247,780    | Term loan, maturing March 31, 2007         |    | 225,975   |
|            | Cott Corporation                           |    |           |
| 417,487    | Term loan, maturing December 31, 2006      |    | 419,053   |
|            | Dean Foods Company                         |    |           |
| 1,700,000  | Term loan, maturing July 15, 2007          |    | 1,701,063 |
| 1,980,000  | Term loan, maturing July 15, 2008          |    | 1,990,912 |
|            | Del Monte Corporation                      |    |           |
| 2,321,881  | Term loan, maturing December 20, 2010      |    | 2,346,551 |
|            | Dr. Pepper/Seven Up Bottling Group, Inc.   |    |           |
| 1,499,672  | Term loan, maturing October 7, 2007        |    | 1,495,219 |
|            | Eagle Family Foods, Inc.                   |    |           |
| 233,333    | Revolving loan, maturing December 31, 2004 |    | 208,250   |
| 300,130    | Term loan, maturing December 31, 2005      |    | 280,246   |
|            | Interstate Brands Corporation              |    |           |
| 2,942,456  | Term loan, maturing July 19, 2007          |    | 2,948,341 |
| 495,000    | Term loan, maturing July 19, 2008          |    | 494,381   |
|            | Michael Foods, Inc.                        |    |           |
| 1,579,732  | Term loan, maturing March 30, 2008         |    | 1,588,125 |
|            | Nutra Sweet                                |    |           |
| 1,456,500  | Term loan, maturing June 30, 2008          |    | 1,332,698 |
|            | Southern Wine & Spirits of America, Inc.   |    |           |

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|  |   |               |
|--|---|---------------|
|  | 2,477,487 Term loan, maturing June 28, 2008 | 2,486,778     |
|  |   | -----         |
|  |   | \$ 21,022,844 |
|  |   | -----         |
| Health Care - Equipment & Supplies -- 2.9% |   |               |
| -----                                      |   |               |
|  | Amerisource Bergen Corporation              |               |
| \$3,400,000                                | Term loan, maturing March 31, 2005          | \$ 3,400,000  |
|  | Conmed Corporation                          |               |
| 2,487,500                                  | Term loan, maturing December 31, 2007       | 2,491,647     |
|  | Fisher Scientific International, LLC        |               |
| 897,750                                    | Term loan, maturing March 31, 2010          | 903,137       |
|  | Leiner Health Products Inc.                 |               |
| 261,381                                    | Term loan, maturing March 31, 2004          | 249,618       |
|  | Sybron Dental Management                    |               |
| 1,761,232                                  | Term loan, maturing June 6, 2009            | 1,768,497     |
|  |   | -----         |
|  |   | \$ 8,812,899  |
|  |   | -----         |
| Health Care - Providers & Services -- 5.4% |   |               |
| -----                                      |   |               |
|  | Alliance Imaging, Inc.                      |               |
| \$1,806,425                                | Term loan, maturing June 10, 2008           | \$ 1,752,684  |
|  | Caremark RX, Inc.                           |               |
| 994,962                                    | Term loan, maturing March 31, 2006          | 996,828       |
|  | Community Health Systems, Inc.              |               |
| 3,473,750                                  | Term loan, maturing July 5, 2010            | 3,466,695     |
|  | Cross Country Healthcare, Inc.              |               |
| 1,000,000                                  | Term loan, maturing June 5, 2009            | 1,007,500     |
|  | DaVita, Inc.                                |               |
| 2,962,500                                  | Term loan, maturing March 31, 2009          | 2,970,318     |
|  | Fresenius Medical Care Holdings, Inc.       |               |
| 2,443,875                                  | Term loan, maturing February 21, 2010       | 2,458,895     |
|  | Magellan Health Services, Inc.              |               |
| 276,396                                    | Term loan, maturing February 12, 2005       | 267,182       |
| 276,396                                    | Term loan, maturing February 12, 2006       | 267,182       |
|  | Team Health                                 |               |
| 1,427,847                                  | Term loan, maturing October 31, 2008        | 1,407,322     |
|  | Triad Hospitals Holdings, Inc.              |               |
| 1,929,362                                  | Term loan, maturing March 31, 2008          | 1,942,846     |
|  |   | -----         |
|  |   | \$ 16,537,452 |
|  |   | -----         |
| Hotels -- 1.7%                             |   |               |
| -----                                      |   |               |
|  | Extended Stay America                       |               |
| \$2,362,343                                | Term loan, maturing December 31, 2007       | \$ 2,369,093  |
|  | Vail Resorts, Inc.                          |               |
| 500,000                                    | Term loan, maturing December 10, 2008       | 503,907       |
|  | Wyndham International, Inc.                 |               |
| 2,534,210                                  | Term loan, maturing June 30, 2006           | 2,220,601     |
|  |   | -----         |
|  |   | \$ 5,093,601  |
|  |   | -----         |
| Household Furnish & Appliances -- 1.2%     |   |               |
| -----                                      |   |               |
|  | Goodman Manufacturing Company, L.P.         |               |
| \$ 263,688                                 | Term loan, maturing September 30, 2003      | \$ 263,029    |
| 471,244                                    | Term loan, maturing April 9, 2004           | 470,066       |
|  | Sealy Mattress Company                      |               |
| 808,107                                    | Term loan, maturing December 15, 2004       | 805,682       |
| 382,445                                    | Term loan, maturing December 15, 2005       | 381,298       |

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|                                      |  |               |
|--------------------------------------|--|---------------|
| 488,920                              | Term loan, maturing December 15, 2006<br>Simmons Company                           | 487,453       |
| 430,083                              | Term loan, maturing October 30, 2005   | 431,786       |
| 682,336                              | Term loan, maturing October 30, 2006   | 685,577       |
|                                      |  | -----         |
|                                      |  | \$ 3,524,891  |
| -----                                |  |               |
| Household Products -- 4.1%           |  |               |
| -----                                |  |               |
|                                      | Church & Dwight Co. Inc.   |               |
| \$2,298,526                          | Term loan, maturing September 30, 2007<br>Rayovac Corporation                      | \$ 2,313,917  |
| 2,934,259                            | Term loan, maturing September 30, 2009<br>Samsonite Corporation                    | 2,940,371     |
| 1,928,934                            | Term loan, maturing June 24, 2006<br>The Imperial Decor Home Group, Inc.           | 1,774,619     |
| 250,119                              | Medium term note, maturing April 4, 2006(4)<br>The Scotts Company                  | 125,060       |
| 3,241,469                            | Term loan, maturing December 31, 2007<br>United Industries Corporation             | 3,260,717     |
| 1,274,099                            | Term loan, maturing January 20, 2006<br>Werner Holding Co.                         | 1,276,488     |
| 1,000,000                            | Term loan, maturing June 11, 2009  | 1,013,333     |
|                                      |  | -----         |
|                                      |  | \$ 12,704,505 |
| -----                                |  |               |
| Insurance -- 1.6%                    |  |               |
| -----                                |  |               |
|                                      | Hilb, Rogal and Hamilton Company   |               |
| \$3,369,722                          | Term loan, maturing June 30, 2007<br>Willis Corroon Corporation                    | \$ 3,384,464  |
| 1,627,658                            | Term loan, maturing February 19, 2007  | 1,616,468     |
|                                      |  | -----         |
|                                      |  | \$ 5,000,932  |
| -----                                |  |               |
| Leisure -- 1.8%                      |  |               |
| -----                                |  |               |
|                                      | New England Sports Ventures, LLC   |               |
| \$4,000,000                          | Term loan, maturing February 28, 2005<br>Universal City Development Partners, L.P. | \$ 4,000,000  |
| 1,472,344                            | Term loan, maturing June 30, 2007  | 1,435,535     |
|                                      |  | -----         |
|                                      |  | \$ 5,435,535  |
| -----                                |  |               |
| Leisure Equipment & Products -- 0.3% |  |               |
| -----                                |  |               |
|                                      | Bell Sports, Inc.  |               |
| \$ 938,936                           | Term loan, maturing March 30, 2007   | \$ 816,874    |
|                                      |  | -----         |
|                                      |  | \$ 816,874    |
| -----                                |  |               |
| Machinery -- 2.3%                    |  |               |
| -----                                |  |               |
|                                      | Colfax Corporation   |               |
| \$ 625,000                           | Term loan, maturing May 30, 2009<br>Flowserve Corporation                          | \$ 623,438    |
| 2,602,364                            | Term loan, maturing June 30, 2009<br>Rexnord Corporation                           | 2,615,375     |
| 1,458,333                            | Term loan, maturing November 30, 2009<br>The Manitowoc Company                     | 1,472,309     |
| 2,450,000                            | Term loan, maturing June 30, 2007  | 2,461,025     |
|                                      |  | -----         |

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\$ 7,172,147

-----  
Manufacturing -- 7.6%

|             |   |    |            |
|-------------|---|----|------------|
|             | Advanced Glassfiber Yarns LLC             |    |            |
| \$1,015,859 | Term loan, maturing September 30, 2005(4) | \$ | 452,057    |
|             | AMSCAN Holdings, Inc.                     |    |            |
| 992,500     | Term loan, maturing June 15, 2007         |    | 992,500    |
|             | Citation Corporation                      |    |            |
| 948,087     | Term loan, maturing December 1, 2007      |    | 794,023    |
|             | Gentek, Inc.                              |    |            |
| 1,735,549   | Term loan, maturing April 30, 2007        |    | 1,077,776  |
|             | Ingram Industries, Inc.                   |    |            |
| 418,797     | Term loan, maturing June 30, 2008         |    | 414,609    |
|             | JohnsonDiversey, Inc.                     |    |            |
| 297,796     | Term loan, maturing November 30, 2008     |    | 298,789    |
| 1,485,000   | Term loan, maturing November 30, 2009     |    | 1,499,718  |
|             | Motor Coach Industries                    |    |            |
| 476,445     | Term loan, maturing June 15, 2006         |    | 401,405    |
|             | Mueller Group, Inc.                       |    |            |
| 2,475,000   | Term loan, maturing May 31, 2008          |    | 2,472,570  |
|             | National Waterworks Holdings, Inc.        |    |            |
| 2,450,000   | Term loan, maturing November 22, 2009     |    | 2,476,031  |
|             | Neenah Foundry Company                    |    |            |
| 1,813,782   | Term loan, maturing September 30, 2005    |    | 1,795,644  |
|             | Polypore Incorporated                     |    |            |
| 1,665,872   | Term loan, maturing December 31, 2006     |    | 1,670,037  |
|             | SPX Corporation                           |    |            |
| 1,193,281   | Term loan, maturing September 30, 2009    |    | 1,195,850  |
| 1,988,802   | Term loan, maturing March 31, 2010        |    | 1,993,084  |
|             | Synthetic Industries, Inc.                |    |            |
| 981,250     | Term loan, maturing December 30, 2007     |    | 841,422    |
|             | Trimas Corporation                        |    |            |
| 2,484,518   | Term loan, maturing December 31, 2009     |    | 2,487,189  |
|             | Walter Industries, Inc.                   |    |            |
| 2,437,500   | Term loan, maturing April 17, 2010        |    | 2,437,500  |
|             |   |    |            |
|             |   | \$ | 23,300,204 |

-----  
Metals & Mining -- 1.0%

|             |                                       |    |           |
|-------------|---------------------------------------|----|-----------|
|             | Compass Minerals Group, Inc.          |    |           |
| \$1,125,275 | Term loan, maturing November 28, 2009 | \$ | 1,133,831 |
|             | Handy & Harman                        |    |           |
| 867,477     | Term loan, maturing July 30, 2006     |    | 845,790   |
|             | Stillwater Mining Company             |    |           |
| 956,495     | Term loan, maturing June 30, 2007     |    | 958,886   |
|             |                                       |    |           |
|             |                                       | \$ | 2,938,507 |

-----  
Miscellaneous -- 0.6%

|             |                                       |    |           |
|-------------|---------------------------------------|----|-----------|
|             | Weight Watchers International, Inc.   |    |           |
| \$1,347,350 | Term loan, maturing December 31, 2007 | \$ | 1,359,139 |
| 459,386     | Term loan, maturing December 31, 2008 |    | 463,405   |
|             |                                       |    |           |
|             |                                       | \$ | 1,822,544 |

-----  
Oil & Gas -- 2.1%

|            |                                       |    |         |
|------------|---------------------------------------|----|---------|
|            | Citgo Petroleum Company               |    |         |
| \$ 971,676 | Term loan, maturing February 27, 2006 | \$ | 998,397 |

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|                                 |  |               |
|---------------------------------|--|---------------|
|                                 | The Premcor Refining Group, Inc.         |               |
| 3,000,000                       | Term loan, maturing February 11, 2006    | 3,026,250     |
|                                 | Williams Production RMT Company          |               |
| 2,500,000                       | Term loan, maturing May 30, 2007         | 2,518,750     |
|                                 |  | \$ 6,543,397  |
| Paper & Forest Products -- 0.4% |  |               |
|                                 | Bear Island Paper Company, LLC           |               |
| \$1,233,457                     | Term loan, maturing December 31, 2005    | \$ 1,227,290  |
|                                 |  | \$ 1,227,290  |
| Personal Products -- 2.3%       |  |               |
|                                 | Armkel, LLC                              |               |
| \$1,810,375                     | Term loan, maturing March 31, 2009       | \$ 1,822,680  |
|                                 | Mary Kay Cosmetics, Inc.                 |               |
| 1,317,866                       | Term loan, maturing September 30, 2007   | 1,324,456     |
|                                 | Playtex Products, Inc.                   |               |
| 3,962,487                       | Term loan, maturing May 31, 2009         | 3,945,152     |
|                                 |  | \$ 7,092,288  |
| Publishing & Printing -- 9.3%   |  |               |
|                                 | American Media Operations Inc.           |               |
| \$ 257,052                      | Term loan, maturing April 1, 2006        | \$ 256,490    |
| 2,149,014                       | Term loan, maturing April 1, 2008        | 2,157,745     |
|                                 | Bell Actimedia, Inc.                     |               |
| 995,000                         | Term loan, maturing November 29, 2009    | 1,013,034     |
|                                 | Dex Media, Inc.                          |               |
| 2,276,423                       | Term loan, maturing November 8, 2009     | 2,310,977     |
|                                 | Hollinger International Publishing, Inc. |               |
| 496,250                         | Term loan, maturing September 30, 2009   | 503,073       |
|                                 | Journal Register Company                 |               |
| 2,553,462                       | Term loan, maturing September 30, 2006   | 2,534,311     |
|                                 | Liberty Group Operating, Inc.            |               |
| 1,442,564                       | Term loan, maturing April 30, 2007       | 1,440,761     |
|                                 | Merrill Corporation                      |               |
| 211,970                         | Term loan, maturing November 15, 2006    | 198,545       |
| 950,498                         | Term loan, maturing November 15, 2007    | 890,300       |
|                                 | Moore Holdings U.S.A. Inc.               |               |
| 1,500,000                       | Term loan, maturing March 15, 2010       | 1,513,359     |
|                                 | Morris Communications Corporation        |               |
| 3,000,000                       | Term loan, maturing September 30, 2009   | 3,016,407     |
|                                 | QwestDex, Inc.                           |               |
| 750,000                         | Term loan, maturing August 30, 2004      | 762,188       |
|                                 | R.H. Donnelley Inc.                      |               |
| 1,362,483                       | Term loan, maturing December 31, 2008    | 1,372,021     |
| 1,990,000                       | Term loan, maturing June 30, 2010        | 2,027,313     |
|                                 | Sun Media Corporation                    |               |
| 2,647,473                       | Term loan, maturing February 7, 2009     | 2,654,505     |
|                                 | The Reader's Digest Association, Inc.    |               |
| 2,009,462                       | Term loan, maturing May 20, 2008         | 1,994,032     |
|                                 | The Sheridan Group, Inc.                 |               |
| 870,023                         | Term loan, maturing January 30, 2005     | 843,923       |
|                                 | Transwestern Publishing Company LLC      |               |
| 2,848,350                       | Term loan, maturing June 27, 2008        | 2,862,148     |
|                                 |  | \$ 28,351,132 |

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-----  
Real Estate -- 6.5%  
-----

|             |  |               |
|-------------|--|---------------|
| \$1,725,267 | AGBRI Octagon<br>Term loan, maturing May 31, 2004                                      | \$ 1,712,328  |
| 1,423,351   | AIMCO Properties, L.P.<br>Term loan, maturing February 28, 2004                        | 1,425,130     |
| 2,500,000   | Term loan, maturing May 30, 2008<br>American Skiing Company Resort Properties, Inc.    | 2,504,688     |
| 720,000     | Term loan, maturing June 30, 2003(4)<br>AP-Knight LP                                   | 655,200       |
| 2,010,236   | Term loan, maturing December 31, 2004<br>Concordia Properties, LLC                     | 2,007,723     |
| 1,000,000   | Term loan, maturing January 31, 2006<br>Crescent Real Estate Equities, L.P.            | 1,000,000     |
| 1,000,000   | Term loan, maturing May 31, 2005<br>Fairfield Resorts, Inc.                            | 1,002,500     |
| 1,200,000   | Term loan, maturing March 21, 2006<br>Lennar Corporation                               | 1,194,000     |
| 745,000     | Term loan, maturing May 2, 2007<br>Macerich Partnership, L.P.                          | 746,397       |
| 1,968,000   | Term loan, maturing July 15, 2005<br>Newkirk Master, L.P.                              | 1,975,380     |
| 894,020     | Term loan, maturing December 31, 2004<br>OLY Hightop Parent                            | 899,608       |
| 1,535,810   | Term loan, maturing March 31, 2006<br>Shelbourne Properties, L.P.                      | 1,539,649     |
| 285,959     | Term loan, maturing February 19, 2006<br>The Woodlands Commercial Properties Co., L.P. | 285,602       |
| 1,900,000   | Term loan, maturing November 26, 2005<br>Trizec Properties, Inc.                       | 1,914,250     |
| 1,000,000   | Term loan, maturing May 29, 2005   | 997,500       |
|             |  | \$ 19,859,955 |

-----  
Restaurants -- 2.0%  
-----

|             |  |              |
|-------------|--|--------------|
| \$1,978,337 | AFC Enterprises Inc.<br>Term loan, maturing May 23, 2009   | \$ 1,975,039 |
| 1,753,086   | Buffets, Inc.<br>Term loan, maturing June 30, 2009         | 1,735,994    |
| 748,125     | Jack in the Box, Inc.<br>Term loan, maturing July 22, 2007 | 754,671      |
| 1,706,250   | O'Charley's Inc.<br>Term loan, maturing January 27, 2009   | 1,711,582    |
|             |  | \$ 6,177,286 |

-----  
Retail - Food & Drug -- 6.3%  
-----

|             |  |              |
|-------------|--|--------------|
| \$2,077,420 | Duane Reade Inc.<br>Term loan, maturing February 15, 2007    | \$ 2,082,613 |
| 2,247,066   | Fleming Companies, Inc.<br>Term loan, maturing June 18, 2008 | 1,980,789    |
| 2,978,122   | Giant Eagle, Inc.<br>Term loan, maturing August 6, 2009      | 2,985,567    |
| 6,000,000   | Rite Aid Corporation<br>Term loan, maturing April 30, 2008   | 6,087,000    |
| 2,475,000   | Roundy's, Inc.<br>Term loan, maturing June 6, 2009           | 2,480,608    |
| 2,862,539   | SDM Corporation<br>Term loan, maturing February 4, 2009      | 2,870,439    |

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|                                       |   |               |
|---------------------------------------|---|---------------|
|                                       | The Pantry, Inc.                        |               |
| 742,589                               | Term loan, maturing March 31, 2007      | 744,445       |
|                                       |   | -----         |
|                                       |   | \$ 19,231,461 |
|                                       |   | -----         |
| Retail - Multiline -- 1.3%            |   |               |
| -----                                 |   |               |
|                                       | Kmart Corporation                       |               |
| \$3,000,000                           | Term loan, maturing May 6, 2006         | \$ 3,007,500  |
|                                       | Rent-A-Center, Inc.                     |               |
| 1,000,000                             | Term loan, maturing May 28, 2009        | 1,007,500     |
|                                       |   | -----         |
|                                       |   | \$ 4,015,000  |
|                                       |   | -----         |
| Retail - Specialty -- 3.7%            |   |               |
| -----                                 |   |               |
|                                       | Advance Stores Company, Inc.            |               |
| \$ 722,693                            | Term loan, maturing November 30, 2006   | \$ 720,435    |
| 2,816,479                             | Term loan, maturing November 30, 2007   | 2,830,914     |
|                                       | CSK Auto, Inc.                          |               |
| 1,400,000                             | Term loan, maturing June 20, 2009       | 1,414,000     |
|                                       | Jo-Ann Stores, Inc.                     |               |
| 2,500,000                             | Term loan, maturing April 30, 2005      | 2,487,500     |
|                                       | Oriental Trading Company                |               |
| 452,381                               | Term loan, maturing June 30, 2009       | 452,664       |
|                                       | Travelcenters of America, Inc.          |               |
| 3,327,077                             | Term loan, maturing November 30, 2008   | 3,342,674     |
|                                       |   | -----         |
|                                       |   | \$ 11,248,187 |
|                                       |   | -----         |
| Road & Rail -- 0.7%                   |   |               |
| -----                                 |   |               |
|                                       | Kansas City Southern Industries, Inc.   |               |
| \$1,045,548                           | Term loan, maturing June 12, 2008       | \$ 1,047,836  |
|                                       | RailAmerica Australia Finance Pty. LTD. |               |
| 158,400                               | Term loan, maturing May 31, 2009        | 158,578       |
|                                       | RailAmerica Canada Corp.                |               |
| 132,000                               | Term loan, maturing May 31, 2009        | 132,148       |
|                                       | RailAmerica Transportation Corp.        |               |
| 699,600                               | Term loan, maturing May 31, 2009        | 700,387       |
|                                       |   | -----         |
|                                       |   | \$ 2,038,949  |
|                                       |   | -----         |
| Telecommunications - Wireline -- 1.3% |   |               |
| -----                                 |   |               |
|                                       | Alec Holdings, Inc.                     |               |
| \$ 454,984                            | Term loan, maturing November 30, 2006   | \$ 453,847    |
| 464,784                               | Term loan, maturing November 30, 2007   | 463,622       |
|                                       | Broadwing Inc. (FKA Cinci Bell)         |               |
| 1,996,668                             | Term loan, maturing December 31, 2005   | 1,992,389     |
|                                       | Qwest Corporation                       |               |
| 1,000,000                             | Term loan, maturing June 4, 2007        | 1,012,000     |
|                                       |   | -----         |
|                                       |   | \$ 3,921,858  |
|                                       |   | -----         |
| Telecommunications - Wireless -- 0.9% |   |               |
| -----                                 |   |               |
|                                       | American Tower, L.P.                    |               |
| \$ 403,707                            | Term loan, maturing December 31, 2006   | \$ 398,636    |
| 207,456                               | Term loan, maturing December 31, 2007   | 208,045       |
|                                       | Cricket Communications, Inc.            |               |
| 300,000                               | Term loan, maturing June 30, 2007(4)    | 117,000       |

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|                                       |   |          |                |
|---------------------------------------|---|----------|----------------|
|                                       | Nextel Communications, Inc.                 |          |                |
| 498,744                               | Term loan, maturing June 30, 2008           |          | 497,689        |
| 498,744                               | Term loan, maturing December 30, 2008       |          | 497,689        |
|                                       | Spectrasite Communications, Inc.            |          |                |
| 917,111                               | Term loan, maturing December 31, 2007       |          | 923,130        |
|                                       | Winstar Communications, Inc.                |          |                |
| 300,534                               | DIP loan, maturing June 30, 2003(4)         |          | 75,134         |
|                                       |   |          | -----          |
|                                       |   |          | \$ 2,717,323   |
| -----                                 |   |          |                |
| Textiles & Apparel -- 0.2%            |   |          |                |
| -----                                 |   |          |                |
|                                       | St. John Knits International, Inc.          |          |                |
| \$ 747,221                            | Term loan, maturing July 31, 2007           | \$       | 748,622        |
|                                       |   |          | -----          |
|                                       |   |          | \$ 748,622     |
| -----                                 |   |          |                |
| Theaters -- 2.7%                      |   |          |                |
| -----                                 |   |          |                |
|                                       | Cinemark USA, Inc.                          |          |                |
| \$2,793,000                           | Term loan, maturing March 31, 2008          | \$       | 2,814,822      |
|                                       | Hollywood Theater Holdings, Inc.            |          |                |
| 880,093                               | Term loan, maturing March 31, 2006          |          | 825,087        |
|                                       | Loews Cineplex Entertainment Corporation    |          |                |
| 482,615                               | Term loan, maturing September 30, 2006      |          | 480,051        |
| 300,000                               | Revolving loan, maturing March 31, 2007     |          | 299,250        |
| 912,273                               | Term loan, maturing May 31, 2008            |          | 907,711        |
| 538,636                               | Term loan, maturing May 31, 2008            |          | 536,616        |
|                                       | Regal Cinemas Inc.                          |          |                |
| 1,897,436                             | Term loan, maturing May 27, 2007            |          | 1,911,667      |
| 500,000                               | Term loan, maturing June 30, 2009           |          | 504,375        |
|                                       |   |          | -----          |
|                                       |   |          | \$ 8,279,579   |
| -----                                 |   |          |                |
| Utility -- 1.2%                       |   |          |                |
| -----                                 |   |          |                |
|                                       | International Transmission Company          |          |                |
| \$1,047,375                           | Term loan, maturing March 18, 2009          | \$       | 1,056,757      |
|                                       | ITC Holding Corp.                           |          |                |
| 698,250                               | Term loan, maturing March 18, 2009          |          | 701,305        |
|                                       | Michigan Electric Transmission Company, LLC |          |                |
| 1,980,000                             | Term loan, maturing June 30, 2007           |          | 1,986,393      |
|                                       |   |          | -----          |
|                                       |   |          | \$ 3,744,455   |
| -----                                 |   |          |                |
| Total Senior, Floating Rate Interests |   |          |                |
| (identified cost, \$476,539,224)      |   |          | \$ 469,472,328 |
| -----                                 |   |          |                |
| Corporate Bonds & Notes -- 12.0%      |   |          |                |
| Principal                             |   |          |                |
| Amount                                |   |          |                |
| (000's Omitted)                       |   | Security | Value          |
| -----                                 |   |          |                |
| Aerospace and Defense -- 0.0%         |   |          |                |
| -----                                 |   |          |                |
|                                       | K&F Industries, Sr. Sub. Notes              |          |                |
| \$ 55                                 | 9.625%, 12/15/10                            | \$       | 61,325         |
|                                       |   |          | -----          |
|                                       |   |          | \$ 61,325      |
| -----                                 |   |          |                |

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### Airlines -- 0.8%

|       |                                       |                  |              |
|-------|---------------------------------------|------------------|--------------|
| ----- |                                       |                  |              |
|       | American Airlines                     |                  |              |
| \$    | 895                                   | 7.80%, 10/1/06   | \$ 619,473   |
|       | 20                                    | 7.858%, 10/1/11  | 19,667       |
|       | Continental Airlines                  |                  |              |
|       | 200                                   | 7.434%, 9/15/04  | 176,589      |
|       | 40                                    | 7.08%, 11/1/04   | 35,861       |
|       | 357                                   | 7.033%, 6/15/11  | 283,221      |
|       | Delta Air Lines                       |                  |              |
|       | 110                                   | 6.65%, 3/15/04   | 105,600      |
|       | Dunlop Stand Aero Holdings, Sr. Notes |                  |              |
|       | 845                                   | 11.875%, 5/15/09 | 912,600      |
|       | Northwest Airlines, Inc.              |                  |              |
|       | 30                                    | 8.52%, 4/7/04    | 28,200       |
|       | 360                                   | 8.875%, 6/1/06   | 286,200      |
|       |                                       |                  | -----        |
|       |                                       |                  | \$ 2,467,411 |

### Apparel -- 0.2%

|       |                                   |                   |            |
|-------|-----------------------------------|-------------------|------------|
| ----- |                                   |                   |            |
|       | GFSI, Inc., Sr. Sub. Notes        |                   |            |
| \$    | 45                                | 9.625%, 3/1/07    | \$ 38,475  |
|       | Phillips Van-Heusen, Sr. Notes    |                   |            |
|       | 100                               | 8.125%, 5/1/13(2) | 103,125    |
|       | Tropical Sportswear International |                   |            |
|       | 175                               | 11.00%, 6/15/08   | 181,125    |
|       | William Carter, Series B          |                   |            |
|       | 160                               | 10.875%, 8/15/11  | 181,600    |
|       |                                   |                   | -----      |
|       |                                   |                   | \$ 504,325 |

### Auto and Parts -- 0.4%

|       |   |                       |              |
|-------|---|-----------------------|--------------|
| ----- |   |                       |              |
|       | CSK Auto, Inc.                          |                       |              |
| \$    | 420                                     | 12.00%, 6/15/06       | \$ 468,300   |
|       | Dana Corp.                              |                       |              |
|       | 175                                     | 10.125%, 3/15/10      | 193,812      |
|       | Dura Operating Corp.                    |                       |              |
|       | 75                                      | 8.625%, 4/15/12       | 77,250       |
|       | Key Plastics, Jr. Secured Sub. Notes    |                       |              |
|       | 44                                      | 4.009%, 4/26/07(3)(4) | 44,009       |
|       | Key Plastics, Sr. Secured Sub. Notes    |                       |              |
|       | 118                                     | 7.009%, 4/26/07(3)(4) | 118,465      |
|       | Rexnord Corp., Sr. Sub. Notes           |                       |              |
|       | 65                                      | 10.125%, 12/15/12(2)  | 71,825       |
|       | TRW, Automotive, Inc., Sr. Sub. Notes   |                       |              |
|       | 100                                     | 11.00%, 2/15/13(2)    | 109,500      |
|       | United Components, Inc., Sr. Sub. Notes |                       |              |
|       | 65                                      | 9.375%, 6/15/13(2)    | 67,762       |
|       |   |                       | -----        |
|       |   |                       | \$ 1,150,923 |

### Broadcasting and Cable -- 0.9%

|       |   |                   |            |
|-------|---|-------------------|------------|
| ----- |   |                   |            |
|       | Adelphia Communications Corp., Sr. Notes        |                   |            |
| \$    | 205   | 9.25%, 10/1/49(4) | \$ 125,050 |
|       | Avalon Cable, LLC, Sr. Disc. Notes              |                   |            |
|       | 165   | 11.875%, 12/1/08  | 158,606    |
|       | Charter Communication Holdings, Sr. Disc. Notes |                   |            |
|       | 200   | 13.50%, 1/15/11   | 105,000    |
|       | 45  | 9.92%, 4/1/11     | 29,812     |

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|        |  |    |           |
|--------|--|----|-----------|
|        | Charter Communication Holdings, Sr. Notes          |    |           |
| 30     | 10.00%, 4/1/09                                     |    | 23,100    |
| 45     | 10.75%, 10/1/09                                    |    | 35,100    |
|        | Corus Entertainment, Inc., Sr. Sub. Notes          |    |           |
| 165    | 8.75%, 3/1/12                                      |    | 178,200   |
|        | CSC Holdings, Inc., Sr. Notes                      |    |           |
| 20     | 7.875%, 12/15/07                                   |    | 20,550    |
|        | CSC Holdings, Inc., Sr. Sub. Notes                 |    |           |
| 95     | 10.50%, 5/15/16                                    |    | 104,025   |
|        | DirecTV Holdings, Sr. Notes                        |    |           |
| 60     | 8.375%, 3/15/13(2)                                 |    | 67,200    |
|        | Echostar DBS Corp., Sr. Notes                      |    |           |
| 10     | 9.125%, 1/15/09                                    |    | 11,225    |
|        | Insight Communications, Sr. Disc. Notes            |    |           |
| 125    | 12.25%, 2/15/11                                    |    | 104,375   |
|        | Mediacom Broadband LLC                             |    |           |
| 50     | 11.00%, 7/15/13                                    |    | 55,875    |
|        | Muzak LLC/Muzak Finance, Sr. Notes                 |    |           |
| 25     | 10.00%, 2/15/09(2)                                 |    | 26,312    |
|        | Nexstar Finance Holding LLC, Inc., Sr. Disc. Notes |    |           |
| 180    | 0.00%, 4/1/13(2)                                   |    | 120,825   |
|        | Nextmedia Operating, Inc.                          |    |           |
| 65     | 10.75%, 7/1/11                                     |    | 73,125    |
|        | Paxson Communications                              |    |           |
| 205    | 12.25%, 1/15/09                                    |    | 172,200   |
|        | Pegasus Communications                             |    |           |
| 1,000  | 9.75%, 12/1/06                                     |    | 915,000   |
|        | Pegasus Sattelite, Sr. Notes                       |    |           |
| 530    | 12.375%, 8/1/06                                    |    | 498,200   |
|        |  | \$ | 2,823,780 |
| -----  |  |    |           |
|        | Building Materials -- 0.0%                         |    |           |
|        | -----  |    |           |
|        | Ryland Group, Sr. Notes                            |    |           |
| \$ 80  | 9.75%, 9/1/10                                      | \$ | 92,400    |
|        |  | \$ | 92,400    |
| -----  |  |    |           |
|        | Business Services - Miscellaneous -- 0.3%          |    |           |
|        | -----  |    |           |
|        | Coinmach Corp., Sr. Notes                          |    |           |
| \$ 360 | 9.00%, 2/1/10                                      | \$ | 387,000   |
|        | JSG Funding PLC, Sr. Notes                         |    |           |
| 250    | 9.625%, 10/1/12                                    |    | 277,500   |
|        | R.H. Donnelley Finance Corp., Sr. Notes            |    |           |
| 30     | 8.875%, 12/15/10(2)                                |    | 33,300    |
|        | R.H. Donnelley Finance Corp., Sr. Sub. Notes       |    |           |
| 190    | 10.875%, 12/15/12(2)                               |    | 222,300   |
|        | Trico Marine Services, Sr. Notes                   |    |           |
| 45     | 8.875%, 5/15/12                                    |    | 38,925    |
|        | Universal City Development, Sr. Notes              |    |           |
| 15     | 11.75%, 4/1/10(2)                                  |    | 16,537    |
|        |  | \$ | 975,562   |
| -----  |  |    |           |
|        | Chemicals -- 0.7%                                  |    |           |
|        | -----  |    |           |
|        | Avecia Group, PLC                                  |    |           |
| \$ 750 | 11.00%, 7/1/09                                     | \$ | 682,500   |
|        | Equistar Chemical, Sr. Notes                       |    |           |
| 110    | 10.625%, 5/1/11(2)                                 |    | 113,300   |

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|                                  |  |    |              |
|----------------------------------|--|----|--------------|
|                                  | Hercules, Inc.                             |    |              |
| 30                               | 11.125%, 11/15/07                          |    | 35,100       |
|                                  | HMP Equity Holdings Corp.                  |    |              |
| 170                              | 0.00%, 5/15/08(2)                          |    | 86,700       |
|                                  | Huntsman Co., LLC, Sr. Notes               |    |              |
| 80                               | 9.875%, 3/1/09(2)                          |    | 83,600       |
|                                  | IMC Global, Inc.                           |    |              |
| 75                               | 7.625%, 11/1/05                            |    | 79,875       |
|                                  | Lyondell Chemical Co.                      |    |              |
| 40                               | 9.50%, 12/15/08                            |    | 38,200       |
| 75                               | 9.50%, 12/15/08(2)                         |    | 71,625       |
| 170                              | 11.125%, 7/15/12                           |    | 175,100      |
|                                  | Methanex Corp., Sr. Notes                  |    |              |
| 120                              | 8.75%, 8/15/12                             |    | 135,000      |
|                                  | OM Group, Inc.                             |    |              |
| 155                              | 9.25%, 12/15/11                            |    | 151,900      |
|                                  | Resolution Performance, Sr. Notes          |    |              |
| 130                              | 9.50%, 4/15/10                             |    | 135,850      |
|                                  | Resolution Performance, Sr. Sub. Notes     |    |              |
| 160                              | 13.50%, 11/15/10                           |    | 160,800      |
|                                  | United Industries Corp., Sr. Sub. Notes    |    |              |
| 85                               | 9.875%, 4/1/09(2)                          |    | 90,100       |
|                                  |  |    | \$ 2,039,650 |
| Consumer Products -- 0.2%        |  |    |              |
| -----                            |  |    |              |
|                                  | Fedders North America                      |    |              |
| \$ 170                           | 9.375%, 8/15/07                            | \$ | 141,950      |
|                                  | Hockey Co.                                 |    |              |
| 375                              | 11.25%, 4/15/09                            |    | 414,375      |
|                                  |  |    | \$ 556,325   |
| Containers and Packaging -- 0.4% |  |    |              |
| -----                            |  |    |              |
|                                  | BWAY Corp., Sr. Sub. Notes                 |    |              |
| \$ 85                            | 10.00%, 10/15/10(2)                        | \$ | 86,700       |
|                                  | Crown Euro Holdings SA                     |    |              |
| 65                               | 9.50%, 3/1/11(2)                           |    | 70,525       |
| 340                              | 10.875%, 3/1/13(2)                         |    | 372,300      |
|                                  | Graham Packaging Co.                       |    |              |
| 35                               | 8.75%, 1/15/08                             |    | 35,000       |
|                                  | Graphic Packaging Corp.                    |    |              |
| 80                               | 8.625%, 2/15/12                            |    | 82,000       |
|                                  | Owens-Brockway Glass Containers, Sr. Notes |    |              |
| 185                              | 8.25%, 5/15/13(2)                          |    | 194,250      |
|                                  | Riverwood International Corp.              |    |              |
| 95                               | 10.875%, 4/1/08                            |    | 97,850       |
|                                  | Smurfit-Stone Container                    |    |              |
| 170                              | 8.25%, 10/1/12                             |    | 183,175      |
|                                  | Stone Container Corp., Sr. Notes           |    |              |
| 175                              | 8.375%, 7/1/12                             |    | 188,562      |
|                                  |  |    | \$ 1,310,362 |
| Drugs -- 0.0%                    |  |    |              |
| -----                            |  |    |              |
|                                  | Alaris Medical Systems, Series B           |    |              |
| \$ 90                            | 11.625%, 12/1/06                           | \$ | 109,800      |
|                                  |  |    | \$ 109,800   |

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-----  
Electronic Components -- 0.1%

|    |     |  |    |         |
|----|-----|--|----|---------|
| \$ | 35  | Hexcel Corp.<br>9.875%, 10/1/08(2)       | \$ | 38,675  |
|    | 165 | Sanmina-Sci Corp.<br>10.375%, 1/15/10(2) |    | 184,800 |
|    |     |  | \$ | 223,475 |

-----  
Electronic Components - Semiconductors -- 0.0%

|    |    |  |    |         |
|----|----|--|----|---------|
| \$ | 90 | Chippac International Ltd.<br>12.75%, 8/1/09 | \$ | 101,700 |
|    |    |  | \$ | 101,700 |

-----  
Energy Services -- 0.0%

|    |    |  |    |        |
|----|----|--|----|--------|
| \$ | 80 | Hornbeck Leevac Marine Service, Sr. Notes<br>10.625%, 8/1/08 | \$ | 88,600 |
|    |    |  | \$ | 88,600 |

-----  
Entertainment -- 0.4%

|    |     |  |    |           |
|----|-----|--|----|-----------|
| \$ | 195 | Hollywood Entertainment<br>9.625%, 3/15/11           | \$ | 214,256   |
|    | 190 | Premier Parks, Inc.<br>9.75%, 6/15/07                |    | 189,050   |
|    | 30  | Royal Caribbean Cruises, Sr. Notes<br>7.25%, 8/15/06 |    | 30,750    |
|    | 245 | 8.00%, 5/15/10                                       |    | 256,025   |
|    | 345 | 8.75%, 2/2/11  |    | 367,425   |
|    | 30  | Six Flags, Inc., Sr. Notes<br>9.50%, 2/1/09          |    | 29,700    |
|    | 240 | 8.875%, 2/1/10                                       |    | 231,600   |
|    |     |  | \$ | 1,318,806 |

-----  
Environmental Services -- 0.1%

|    |     |   |    |         |
|----|-----|---|----|---------|
| \$ | 140 | Allied Waste<br>9.25%, 9/1/12(2)                | \$ | 155,050 |
|    | 140 | Allied Waste Industries, Inc.<br>10.00%, 8/1/09 |    | 149,450 |
|    |     |   | \$ | 304,500 |

-----  
Foods -- 0.5%

|    |     |   |    |         |
|----|-----|---|----|---------|
| \$ | 400 | American Seafood Group LLC<br>10.125%, 4/15/10  | \$ | 456,000 |
|    | 75  | B&G Foods, Inc.<br>9.625%, 8/1/07               |    | 77,625  |
|    | 180 | Burns Philip Capital Ltd.<br>9.75%, 7/15/12(2)  |    | 176,400 |
|    | 250 | Doane Pet Care Co.<br>10.75%, 3/1/10            |    | 273,750 |
|    | 330 | Dole Foods Co., Sr. Notes<br>8.875%, 3/15/11(2) |    | 351,450 |
|    |     | Luigino's, Inc., Sr. Sub. Notes                 |    |         |

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|                                  |       |                    |   |              |
|----------------------------------|-------|--------------------|---|--------------|
|                                  | 130   | 10.00%, 2/1/06     |   | 135,850      |
|                                  |       |                    | New World Pasta Company                     |              |
|                                  | 165   | 9.25%, 2/15/09     |   | 52,800       |
|                                  |       |                    |   | \$ 1,523,875 |
| -----                            |       |                    |   |              |
| Furniture and Appliances -- 0.1% |       |                    |   |              |
| -----                            |       |                    |   |              |
|                                  |       |                    | Fedders North America                       |              |
| \$                               | 515   | 9.375%, 8/15/07    |   | \$ 430,025   |
|                                  |       |                    |   | \$ 430,025   |
| -----                            |       |                    |   |              |
| Gaming -- 0.5%                   |       |                    |   |              |
| -----                            |       |                    |   |              |
| \$                               | 230   | 14.50%, 6/15/09(2) | Chukchansi EDA, Sr. Notes                   | \$ 254,725   |
|                                  | 620   | 11.125%, 3/1/08    | Penn National Gaming, Inc., Sr. Sub. Notes  | 689,750      |
|                                  | 455   | 8.625%, 9/15/12(2) | Waterford Gaming LLC, Sr. Notes             | 480,025      |
|                                  |       |                    |   | \$ 1,424,500 |
| -----                            |       |                    |   |              |
| Health Services -- 0.1%          |       |                    |   |              |
| -----                            |       |                    |   |              |
| \$                               | 110   | 8.50%, 10/15/09    | Iasis Healthcare Corp., Sr. Sub. Notes      | \$ 111,650   |
|                                  | 225   | 10.75%, 6/1/09     | Pacificare Health System                    | 259,312      |
|                                  | 15    | 9.50%, 4/1/12      | Rotech Healthcare, Inc.                     | 15,487       |
|                                  | 60    | 9.50%, 6/15/09     | Select Medical Corp., Sr. Sub. Notes        | 65,475       |
|                                  |       |                    |   | \$ 451,924   |
| -----                            |       |                    |   |              |
| Instruments - Controls -- 0.3%   |       |                    |   |              |
| -----                            |       |                    |   |              |
| \$                               | 1,000 | 9.125%, 6/1/08     | Wesco Distribution, Inc.                    | \$ 937,500   |
|                                  |       |                    |   | \$ 937,500   |
| -----                            |       |                    |   |              |
| Lodging -- 0.1%                  |       |                    |   |              |
| -----                            |       |                    |   |              |
| \$                               | 65    | 9.875%, 6/15/11    | Extended Stay America, Inc., Sr. Sub. Notes | \$ 70,200    |
|                                  | 35    | 7.875%, 8/1/08     | HMH Properties, Inc.                        | 35,700       |
|                                  | 30    | 9.50%, 1/15/07     | Host Marriott L.P.                          | 32,400       |
|                                  | 90    | 9.25%, 10/1/07     |   | 97,200       |
|                                  |       |                    |   | \$ 235,500   |
| -----                            |       |                    |   |              |
| Lodging and Gaming -- 1.0%       |       |                    |   |              |
| -----                            |       |                    |   |              |
| \$                               | 150   | 10.75%, 2/15/09    | Ameristar Casinos, Inc.                     | \$ 170,812   |
|                                  | 20    | 8.875%, 6/1/13     | Hard Rock Hotel, Inc.                       | 21,000       |

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|                          |   |   |  |  |    |  |              |
|--------------------------|---|---|--|--|----|--|--------------|
|                          | Hollywood Casino Shreveport, 1st Mtg. Notes |   |  |  |    |  |              |
| 205                      | 13.00%, 8/1/06                              |   |  |  |    |  | 140,425      |
|                          | John Q Hamons Hotels/Finance, Series B      |   |  |  |    |  |              |
| 65                       | 8.875%, 5/15/12                             |   |  |  |    |  | 68,575       |
|                          | Majestic Star Casino, LLC                   |   |  |  |    |  |              |
| 925                      | 10.875%, 7/1/06                             |   |  |  |    |  | 972,406      |
|                          | Mandalay Resort Group, Sr. Sub. Notes       |   |  |  |    |  |              |
| 60                       | 10.25%, 8/1/07                              |   |  |  |    |  | 68,100       |
|                          | MGM Grand, Inc.                             |   |  |  |    |  |              |
| 500                      | 9.75%, 6/1/07                               |   |  |  |    |  | 570,000      |
|                          | MTR Gaming Group                            |   |  |  |    |  |              |
| 110                      | 9.75%, 4/1/10(2)                            |   |  |  |    |  | 113,850      |
|                          | Kerzner International, Sr. Sub. Notes       |   |  |  |    |  |              |
| 265                      | 8.875%, 8/15/11                             |   |  |  |    |  | 288,188      |
|                          | Venetian Casino/Las Vegas Sands             |   |  |  |    |  |              |
| 645                      | 11.00%, 6/15/10                             |   |  |  |    |  | 730,463      |
|                          |   |   |  |  |    |  | \$ 3,143,819 |
| <hr/>                    |   |   |  |  |    |  |              |
| Machinery -- 0.1%        |   |   |  |  |    |  |              |
| <hr/>                    |   |   |  |  |    |  |              |
|                          | Flowserve Corp.                             |   |  |  |    |  |              |
| \$                       | 5   | 12.25%, 8/15/10                         |  |  | \$ |  | 5,850        |
|                          |   | Manitowoc Co., Inc. (The)               |  |  |    |  |              |
|                          | 45  | 10.50%, 8/1/12                          |  |  |    |  | 50,175       |
|                          |   | Terex Corp.                             |  |  |    |  |              |
|                          | 130   | 10.375%, 4/1/11                         |  |  |    |  | 144,300      |
|                          | 150   | 9.25%, 7/15/11                          |  |  |    |  | 162,000      |
|                          |   |   |  |  |    |  | \$ 362,325   |
| <hr/>                    |   |   |  |  |    |  |              |
| Manufacturing -- 0.3%    |   |   |  |  |    |  |              |
| <hr/>                    |   |   |  |  |    |  |              |
|                          |   | Dresser, Inc.                           |  |  |    |  |              |
| \$                       | 110   | 9.375%, 4/15/11                         |  |  | \$ |  | 113,850      |
|                          |   | Fastentech, Inc, Sr. Notes              |  |  |    |  |              |
|                          | 15  | 11.50%, 5/1/11(2)                       |  |  |    |  | 15,150       |
|                          |   | Foamex L.P./Capital Corp.               |  |  |    |  |              |
|                          | 210   | 10.75%, 4/1/09                          |  |  |    |  | 169,050      |
|                          |   | Grey Wolf, Inc., Sr. Notes              |  |  |    |  |              |
|                          | 50  | 8.875%, 7/1/07                          |  |  |    |  | 51,750       |
|                          |   | Oxford Industries, Inc., Sr. Notes      |  |  |    |  |              |
|                          | 90  | 8.875%, 6/1/11(2)                       |  |  |    |  | 94,950       |
|                          |   | Tekni-Plex, Inc., Sr. Sub. Notes        |  |  |    |  |              |
|                          | 80  | 12.75%, 6/15/10(2)                      |  |  |    |  | 78,400       |
|                          |   | Transdigm Inc.                          |  |  |    |  |              |
|                          | 345   | 10.375%, 12/1/08                        |  |  |    |  | 375,681      |
|                          |   |   |  |  |    |  | \$ 898,831   |
| <hr/>                    |   |   |  |  |    |  |              |
| Medical Products -- 0.1% |   |   |  |  |    |  |              |
| <hr/>                    |   |   |  |  |    |  |              |
|                          |   | Advanced Medical Optics, Sr. Sub. Notes |  |  |    |  |              |
| \$                       | 105   | 9.25%, 7/15/10                          |  |  | \$ |  | 114,450      |
|                          |   | Hanger Orthopedic Group                 |  |  |    |  |              |
|                          | 75  | 10.375%, 2/15/09                        |  |  |    |  | 83,250       |
|                          |   | Medquest, Inc.                          |  |  |    |  |              |
|                          | 205   | 11.875%, 8/15/12                        |  |  |    |  | 214,225      |
|                          |   |   |  |  |    |  | \$ 411,925   |
| <hr/>                    |   |   |  |  |    |  |              |
| Medical Services -- 0.1% |   |   |  |  |    |  |              |

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|    |                                     |                     |            |
|----|-------------------------------------|---------------------|------------|
|    | Magellan Health Services, Sr. Notes |                     |            |
| \$ | 170                                 | 9.375%, 11/15/07(2) | \$ 170,850 |
|    |                                     |                     | \$ 170,850 |

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Oil and Gas - Equipment and Services -- 0.8%

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|    |                                      |                    |              |
|----|--------------------------------------|--------------------|--------------|
|    | Dyneegy Holdings, Inc., Sr. Notes    |                    |              |
| \$ | 160                                  | 8.125%, 3/15/05    | \$ 156,400   |
|    | 35                                   | 7.45%, 7/15/06     | 33,513       |
|    | 170                                  | 6.875%, 4/1/11     | 143,650      |
|    | Port Arthur Finance Corp.            |                    |              |
|    | 362                                  | 12.50%, 1/15/09    | 425,644      |
|    | Premcor Refining Group, Sr. Notes    |                    |              |
|    | 210                                  | 9.50%, 2/1/13      | 233,100      |
|    | SESI, LLC                            |                    |              |
|    | 585                                  | 8.875%, 5/15/11    | 631,800      |
|    | Southern Natural Gas                 |                    |              |
|    | 150                                  | 8.00%, 3/1/32      | 162,938      |
|    | Southern Natural Gas, Sr. Notes      |                    |              |
|    | 50                                   | 8.875%, 3/15/10(2) | 54,750       |
|    | Transmontaigne, Inc., Sr. Sub. Notes |                    |              |
|    | 225                                  | 9.125%, 6/1/10(2)  | 238,219      |
|    | Williams Cos., Inc. (The)            |                    |              |
|    | 225                                  | 7.875%, 1/15/06    | 222,750      |
|    | Williams Cos., Inc., (The) Sr. Notes |                    |              |
|    | 175                                  | 8.625%, 6/1/10     | 183,750      |
|    |                                      |                    | \$ 2,486,514 |

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Oil and Gas - Exploration and Production -- 0.9%

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|    |   |                    |              |
|----|---|--------------------|--------------|
|    | ANR Pipeline Co., Sr. Notes               |                    |              |
| \$ | 70  | 8.875%, 3/15/10(2) | \$ 76,825    |
|    | Clark R&M, Inc., Sr. Sub. Notes           |                    |              |
|    | 15  | 8.875%, 11/15/07   | 15,375       |
|    | Comstock Resources, Inc.                  |                    |              |
|    | 480                                       | 11.25%, 5/1/07     | 525,600      |
|    | El Paso Corp., Sr. Notes                  |                    |              |
|    | 270                                       | 7.00%, 5/15/11     | 247,050      |
|    | El Paso Energy Partners                   |                    |              |
|    | 120                                       | 8.50%, 6/1/11      | 129,000      |
|    | Grey Wolf, Inc., Series C                 |                    |              |
|    | 40  | 8.875%, 7/1/07     | 41,300       |
|    | Gulfterra Energy Partners                 |                    |              |
|    | 125                                       | 10.625%, 12/1/12   | 145,000      |
|    | Gulfterra Energy Partners, Sr. Sub. Notes |                    |              |
|    | 125                                       | 8.50%, 6/1/10(2)   | 134,375      |
|    | Northwest Pipeline Corp.                  |                    |              |
|    | 70  | 8.125%, 3/1/10     | 75,600       |
|    | Plains E&P Co.                            |                    |              |
|    | 115                                       | 8.75%, 7/1/12      | 123,625      |
|    | Western Natural Gas                       |                    |              |
|    | 1,000                                     | 10.00%, 6/15/09    | 1,095,000    |
|    |   |                    | \$ 2,608,750 |

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Paper and Forest Products -- 0.2%

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|    |                              |                |            |
|----|------------------------------|----------------|------------|
|    | Georgia-Pacific Corp., Debs. |                |            |
| \$ | 150                          | 9.50%, 12/1/11 | \$ 165,938 |

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|  |   |              |
|--|---|--------------|
|  | Georgia-Pacific Corp., Sr. Notes                  |              |
| 180  | 9.375%, 2/1/13(2)                                 | 199,350      |
|  | Longview Fibre Co., Sr. Sub. Notes                |              |
| 225  | 10.00%, 1/15/09                                   | 250,875      |
|  |   | -----        |
|  |   | \$ 616,163   |
|  |   | -----        |
| Printing and Business Products -- 0.1%       |   |              |
| -----  |   |              |
|  | Xerox Capital Trust                               |              |
| \$ 330                                       | 8.00%, 2/1/27                                     | \$ 280,500   |
|  |   | -----        |
|  |   | \$ 280,500   |
|  |   | -----        |
| Publishing -- 0.2%                           |   |              |
| -----  |   |              |
|  | American Media Operations, Inc., Series B         |              |
| \$ 15  | 10.25%, 5/1/09                                    | \$ 16,275    |
|  | Canwest Media, Inc., Sr. Sub. Notes               |              |
| 120  | 10.625%, 5/15/11                                  | 137,400      |
|  | CBD Media/CBD Finance, Sr. Sub. Notes             |              |
| 30   | 8.625%, 6/1/11(2)                                 | 31,050       |
|  | Dex Media East LLC                                |              |
| 80   | 9.875%, 11/15/09                                  | 89,600       |
|  | Liberty Group Operating                           |              |
| 110  | 9.375%, 2/1/08                                    | 111,650      |
|  | Vertis, Inc., Sr. Notes                           |              |
| 170  | 10.875%, 6/15/09                                  | 170,850      |
|  |   | -----        |
|  |   | \$ 556,825   |
|  |   | -----        |
| Retail - Apparel -- 0.0%                     |   |              |
| -----  |   |              |
|  | Mothers Work, Inc.                                |              |
| \$ 50  | 11.25%, 8/1/10                                    | \$ 54,250    |
|  |   | -----        |
|  |   | \$ 54,250    |
|  |   | -----        |
| Retail - General -- 0.4%                     |   |              |
| -----  |   |              |
|  | Kindercare Learning Centers, Inc., Sr. Sub. Notes |              |
| \$ 1,000                                     | 9.50%, 2/15/09                                    | \$ 1,012,500 |
|  | Shopko Stores, Sr. Notes                          |              |
| 95   | 9.25%, 3/15/22                                    | 87,875       |
|  |   | -----        |
|  |   | \$ 1,100,375 |
|  |   | -----        |
| Semiconductor Equipment and Products -- 0.2% |   |              |
| -----  |   |              |
|  | AMI Semiconductor, Inc., Sr. Sub. Notes           |              |
| \$ 185                                       | 10.75%, 2/1/13(2)                                 | \$ 209,975   |
|  | Amkor Technologies, Inc.                          |              |
| 30   | 5.75%, 6/1/06                                     | 27,525       |
| 30   | 5.00%, 3/15/07                                    | 25,238       |
|  | Amkor Technologies, Inc., Sr. Notes               |              |
| 165  | 9.25%, 2/15/08                                    | 172,425      |
| 115  | 7.75%, 5/15/13                                    | 109,825      |
|  | Amkor Technologies, Inc., Sr. Sub. Notes          |              |
| 65   | 10.50%, 5/1/09                                    | 65,975       |
|  | On Semiconductor Corp.                            |              |
| 35   | Variable Rate, 5/15/08                            | 35,525       |
|  | SCG Holding & Semiconductor Corp.                 |              |

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|   |  |            |
|---|--|------------|
| 20  | 12.00%, 8/1/09                           | 17,300     |
|   |  | \$ 663,788 |
| -----                                       |  |            |
| Steel -- 0.1%                               |  |            |
| -----                                       |  |            |
|   | AK Steel Corp.                           |            |
| \$ 55                                       | 7.875%, 2/15/09                          | \$ 47,025  |
| 25  | 7.75%, 6/15/12                           | 20,875     |
|   | United States Steel LLC, Sr. Notes       |            |
| 90  | 10.75%, 8/1/08                           | 94,950     |
|   |  | \$ 162,850 |
| -----                                       |  |            |
| Telecommunication Equipment -- 0.0%         |  |            |
| -----                                       |  |            |
|   | Nortel Networks Ltd.                     |            |
| \$ 130                                      | 4.25%, 9/1/08                            | \$ 110,175 |
|   |  | \$ 110,175 |
| -----                                       |  |            |
| Transportation -- 0.1%                      |  |            |
| -----                                       |  |            |
|   | Petroleum Helicopters, Series B          |            |
| \$ 155                                      | 9.375%, 5/1/09                           | \$ 174,569 |
|   |  | \$ 174,569 |
| -----                                       |  |            |
| Utilities -- 0.2%                           |  |            |
| -----                                       |  |            |
|   | AES Corp.                                |            |
| \$ 29                                       | 10.00%, 7/15/05(2)                       | \$ 30,233  |
|   | AES Corp., Sr. Sub. Debs.                |            |
| 80  | 8.875%, 11/1/27                          | 66,000     |
|   | AES Corp., Sr. Sub. Notes                |            |
| 50  | 8.50%, 11/1/07                           | 47,750     |
|   | National Waterworks, Inc.                |            |
| 115   | 10.50%, 12/1/12                          | 127,794    |
|   | Orion Power Holdings, Inc., Sr. Notes    |            |
| 380   | 12.00%, 5/1/10                           | 442,700    |
|   |  | \$ 714,477 |
| -----                                       |  |            |
| Utility - Electric Power Generation -- 0.2% |  |            |
| -----                                       |  |            |
|   | Calpine Canada Corp.                     |            |
| \$ 240                                      | 8.50%, 5/1/08                            | \$ 188,400 |
|   | Calpine Corp., Sr. Notes                 |            |
| 45  | 8.25%, 8/15/05                           | 42,075     |
| 155   | 8.50%, 2/15/11                           | 117,025    |
|   | Sierra Pacific Resources                 |            |
| 260   | 8.75%, 5/15/05                           | 271,050    |
|   |  | \$ 618,550 |
| -----                                       |  |            |
| Wireless Communication Services -- 0.6%     |  |            |
| -----                                       |  |            |
|   | American Tower                           |            |
| \$ 210                                      | 0.00%, 8/1/08                            | \$ 136,500 |
|   | American Tower Corp., Sr. Notes          |            |
| 390   | 9.375%, 2/1/09                           | 393,900    |
|   | Centennial Cell/Communication, Sr. Notes |            |

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|     |  |              |
|-----|--|--------------|
| 85  | 10.125%, 6/15/13(2)<br>Crown Castle International Corp., Sr. Notes | 84,575       |
| 150 | 9.50%, 8/1/11<br>Insight Midwest/Insight Capital, Sr. Notes        | 156,000      |
| 120 | 10.50%, 11/1/10<br>Nextel Communications, Inc., Sr. Disc. Notes    | 132,300      |
| 20  | 10.65%, 9/15/07  | 20,750       |
| 40  | 9.95%, 2/15/08<br>Nextel Communications, Inc., Sr. Notes           | 42,000       |
| 270 | 12.00%, 11/1/08<br>Nextel Partners, Inc., Sr. Notes                | 291,600      |
| 175 | 12.50%, 11/15/09   | 197,750      |
| 75  | 11.00%, 3/15/10  | 81,375       |
| 115 | 11.00%, 3/15/10  | 124,775      |
| 130 | 8.125%, 7/1/11(2)<br>Triton PCS, Inc., Sr. Notes                   | 130,325      |
| 55  | 8.50%, 6/1/13(2)<br>Ubiquitel Operating Co.                        | 59,400       |
| 23  | 14.00%, 5/15/10(2)(4)  | 11,615       |
|     |  | \$ 1,862,865 |

### Wireline Communication Services -- 0.2%

|        |                      |            |
|--------|----------------------|------------|
|        | Qwest Services Corp. |            |
| \$ 483 | 13.50%, 12/15/10(2)  | \$ 548,205 |
|        |                      | \$ 548,205 |

Total Corporate Bonds & Notes  
(identified cost, \$35,241,111) \$ 36,678,874

### Common Stocks and Warrants -- 2.6%

| Shares/<br>Rights | Security  | Value        |
|-------------------|---|--------------|
| 210               | American Tower Corp., Warrants(3)(4)                  | \$ 21,630    |
| 32,537            | Carlyle-Key Partners(3)(4)                            | 32,537       |
| 2,535             | CSC Holdings, Inc. Preferred, Series M(3)(4)          | 260,471      |
| 2,992             | Environmental Systems Products Common(3)(4)           | 0            |
| 544               | Environmental Systems Products Preferred(4)           | 138,823      |
| 10,443            | Hayes Lemmerz International Common(4)                 | 122,183      |
| 35                | Hayes Lemmerz International Preferred, Series A(3)(4) | 1,750        |
| 10                | Identity Now Holdings(3)(4)                           | 0            |
| 90,043            | IHDG Realty, Inc.(3)(4)                               | 0            |
| 90,043            | Imperial Home Decor Group(3)(4)                       | 0            |
| 9                 | Kac Mezz Holdings, Class A, Warrants(3)(4)            | 0            |
| 8                 | Kac Mezz Holdings, Class B, Warrants(3)(4)            | 0            |
| 15                | Key Plastics Holdings, Inc.(3)(4)                     | 15,231       |
| 8                 | Knowledge Universe, Inc., Common(3)(4)                | 8,000        |
| 925,000           | Van Kampen Senior Income Trust                        | 7,279,750    |
| 1,790             | Williams Cos., Inc. (The) Preferred(2)(3)(4)          | 97,107       |
|                   |   | \$ 7,977,482 |

### Short-Term Investments -- 4.4%

| Principal<br>Amount | Maturity<br>Date | Borrower | Rate | Amount |
|---------------------|------------------|----------|------|--------|
|---------------------|------------------|----------|------|--------|

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|   |          |                                     |       |                 |
|---|----------|-------------------------------------|-------|-----------------|
| \$13,465,000  | 07/01/03 | Investors Bank & Trust Time Deposit | 1.37% | \$ 13,465,000   |
| -----   |          |                                     |       |                 |
| Total Short-Term Investments<br>(at amortized cost, \$13,465,000) |          |                                     |       | \$ 13,465,000   |
| -----   |          |                                     |       |                 |
| Total Investments -- 172.2%<br>(identified cost, \$532,844,252)   |          |                                     |       | \$ 527,593,684  |
| -----   |          |                                     |       |                 |
| Other Assets, Less Liabilities -- (72.2%)                         |          |                                     |       | \$(221,155,233) |
| -----   |          |                                     |       |                 |
| Net Assets -- 100%  |          |                                     |       | \$ 306,438,451  |

EUR = Euro Dollar

- (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.
- (3) Priced by adviser.
- (4) Non-income producing security.

Note: At June 30, 2003, the Trust had unfunded commitments amounting to \$9,630,471 under various revolving credit agreements.

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

FINANCIAL STATEMENTS

Statement of Assets and Liabilities

As of June 30, 2003

Assets

|   |               |
|---|---------------|
| Investments, at value<br>(identified cost, \$532,844,252) | \$527,593,684 |
| Cash  | 4,492,411     |
| Receivable for investments sold                           | 248,117       |
| Dividends and interest receivable                         | 2,609,690     |
| Prepaid expenses  | 64,864        |
| -----   |               |
| Total assets  | \$535,008,766 |

Liabilities

|   |               |
|---|---------------|
| Demand note payable                     | \$118,000,000 |
| Miscellaneous liabilities               | 265,656       |
| Payable to affiliate for Trustees' fees | 4,490         |
| Accrued expenses:                       |               |

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|  |               |
|--|---------------|
| Interest   | 161,985       |
| Operating expense  | 120,452       |
| <hr style="border-top: 1px dashed black;"/>  |               |
| Total liabilities  | \$118,552,583 |
| <hr style="border-top: 1px dashed black;"/>  |               |
| Auction Preferred Shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends        | \$110,017,732 |
| <hr style="border-top: 1px dashed black;"/>  |               |
| Net assets applicable to common shares   | \$306,438,451 |
| <hr style="border-top: 1px dashed black;"/>  |               |
| Sources of Net Assets  |               |
| <hr style="border-top: 1px dashed black;"/>  |               |
| Common Shares, \$0.01 par value; unlimited number of shares authorized, 36,043,878 shares issued and outstanding | \$ 360,439    |
| Additional paid-in capital   | 357,677,254   |
| Accumulated net realized loss (computed on the basis of identified cost)   | (48,050,539)  |
| Accumulated undistributed net investment income  | 1,701,865     |
| Net unrealized depreciation (computed on the basis of identified cost)   | (5,250,568)   |
| <hr style="border-top: 1px dashed black;"/>  |               |
| Net assets applicable to common shares   | \$306,438,451 |
| <hr style="border-top: 1px dashed black;"/>  |               |
| Net Asset Value Per Common Share   |               |
| <hr style="border-top: 1px dashed black;"/>  |               |
| (\$306,438,451 / 36,043,878 common shares issued and outstanding)  | \$ 8.50       |
| <hr style="border-top: 1px dashed black;"/>  |               |

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

### Statement of Operations

For the Year Ended

June 30, 2003

#### Investment Income

|   |               |
|---|---------------|
| Interest                                    | \$ 28,627,814 |
| Dividends                                   | 427,206       |
| Miscellaneous                               | 86,561        |
| <hr style="border-top: 1px dashed black;"/> |               |
| Total investment income                     | \$ 29,141,581 |
| <hr style="border-top: 1px dashed black;"/> |               |

#### Expenses

|   |              |
|---|--------------|
| Investment adviser fee                      | \$ 4,379,968 |
| Administration fee                          | 1,288,226    |
| Trustees' fees and expenses                 | 12,560       |
| Preferred shares remarketing agent fee      | 273,491      |
| Legal and accounting services               | 180,497      |
| Custodian fee                               | 156,165      |
| Printing and postage                        | 86,463       |
| Transfer and dividend disbursing agent fees | 74,567       |
| Stock exchange listing fees                 | 71,552       |
| Interest                                    | 2,118,815    |
| Miscellaneous                               | 37,446       |

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|  |                |
|--|----------------|
| Total expenses                                       | \$ 8,679,750   |
| -----  |                |
| Net investment income                                | \$ 20,461,831  |
| -----  |                |
| Realized and Unrealized Gain (Loss)                  |                |
| -----  |                |
| Net realized gain (loss) --                          |                |
| Investment transactions (identified cost basis)      | \$ (7,499,972) |
| -----  |                |
| Net realized loss                                    | \$ (7,499,972) |
| -----  |                |
| Change in unrealized appreciation (depreciation) --  |                |
| Investments (identified cost basis)                  | \$ 10,329,958  |
| -----  |                |
| Net change in unrealized appreciation (depreciation) | \$ 10,329,958  |
| -----  |                |
| Net realized and unrealized gain                     | \$ 2,829,986   |
| -----  |                |
| Distributions to preferred shareholders              | \$ (1,607,603) |
| -----  |                |
| Net increase in net assets from operations           | \$ 21,684,214  |
| -----  |                |

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

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FINANCIAL STATEMENTS CONT'D  
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Statements of Changes in Net Assets

| Increase (Decrease)<br>in Net Assets                          | Year Ended<br>June 30, 2003 | Year Ended<br>June 30, 2002 |
|---|-----------------------------|-----------------------------|
| -----   |                             |                             |
| From operations --  |                             |                             |
| Net investment income   | \$ 20,461,831               | \$ 24,704,131               |
| Net realized loss   | (7,499,972)                 | (20,444,427)                |
| Net change in unrealized appreciation<br>(depreciation)       | 10,329,958                  | 5,582,366                   |
| Distributions to preferred shareholders                       | (1,607,603)                 | (2,726,001)                 |
| -----   |                             |                             |
| Net increase in net assets from operations                    | \$ 21,684,214               | \$ 7,116,069                |
| -----   |                             |                             |
| Distributions to common shareholders --                       |                             |                             |
| From net investment income                                    | \$ (18,804,935)             | \$ (22,675,640)             |
| -----   |                             |                             |
| Total distributions to common shareholders                    | \$ (18,804,935)             | \$ (22,675,640)             |
| -----   |                             |                             |
| Capital share transactions --                                 |                             |                             |
| Reinvestment of distributions to shareholders                 | \$ 800,067                  | \$ 721,050                  |
| -----   |                             |                             |
| Net increase in net assets from<br>capital share transactions | \$ 800,067                  | \$ 721,050                  |

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|  |               |                |
|--|---------------|----------------|
| Net increase (decrease) in net assets  | \$ 3,679,346  | \$(14,838,521) |
| Net Assets Applicable To Common Shares   |               |                |
| At beginning of year   | \$302,759,105 | \$317,597,626  |
| At end of year   | \$306,438,451 | \$302,759,105  |
| Accumulated Undistributed<br>Net Investment Income<br>Included in Net Assets Applicable to Common Shares |               |                |
| At end of year   | \$ 1,701,865  | \$ 1,647,268   |

See Notes to financial statements.

Statement of Cash Flows

|  | Year Ended<br>June 30, 2003 |  |
|--|-----------------------------|--|
| Increase (Decrease) in Cash                                    |                             |  |
| Cash Flows From (Used For) Operating Activities --             |                             |  |
| Purchases of loan interests and corporate bonds                | \$ (299,013,938)            |  |
| Proceeds from sales and principal repayments                   | 282,442,778                 |  |
| Interest and dividends received                                | 28,270,943                  |  |
| Miscellaneous income received                                  | 86,561                      |  |
| Interest paid  | (2,109,628)                 |  |
| Prepaid expenses   | 23,263                      |  |
| Operating expenses paid  | (6,665,478)                 |  |
| Net increase in short-term investments                         | (3,658,176)                 |  |
| Net cash used for operating activities                         | \$ (623,675)                |  |
| Cash Flows From (Used For) Financing Activities --             |                             |  |
| Cash distributions paid (excluding reinvestments of \$800,067) | \$ (19,618,404)             |  |
| Net increase in amounts due under commercial paper program     | 13,000,000                  |  |
| Net cash used for financing activities                         | \$ (6,618,404)              |  |
| Net decrease in cash   | \$ (7,242,079)              |  |
| Cash at beginning of period                                    | \$ 11,734,490               |  |
| Cash at end of period  | \$ 4,492,411                |  |

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

|   |               |
|---|---------------|
| Net increase in net assets from operations    | \$ 21,684,214 |
| Distributions to preferred shareholders       | 1,607,603     |
| Decrease in receivable for investments sold   | 649,041       |
| Decrease in dividends and interest receivable | 200,868       |
| Decrease in prepaid expenses                  | 23,263        |

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|  |              |
|--|--------------|
| Decrease in miscellaneous liability        | (9,839)      |
| Decrease in payable to affiliate           | (6,171)      |
| Decrease in accrued expenses               | (89,186)     |
| Decrease payable for investments purchased | (187,850)    |
| Net increase in investments                | (24,495,618) |
| -----                                      |              |
| Net cash used for operating activities     | \$ (623,675) |
| -----                                      |              |

See Notes to financial statements.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

FINANCIAL STATEMENTS CONT'D

Financial Highlights

|  | Year Ended Jun |                 |           |
|--|----------------|-----------------|-----------|
|  | 2003 (1)       | 2002 (1)<br>(2) | 2001 (1)  |
| Net asset value -- Beginning of year   | \$8.420        | \$8.860         | \$9.810   |
| Income (loss) from operations  |                |                 |           |
| Net investment income  | \$0.569        | \$0.687         | \$0.872   |
| Net realized and unrealized gain (loss)  | 0.079          | (0.420)         | (0.908)   |
| Distributions to preferred shareholders  | (0.045)        | (0.076)         | --        |
| Total income (loss) from operations  | \$0.603        | \$0.191         | \$(0.036) |
| Less distributions to common shareholders  |                |                 |           |
| From net investment income   | \$(0.523)      | \$(0.631)       | \$(0.882) |
| Total distributions to common shareholders                                       | \$(0.523)      | \$(0.631)       | \$(0.882) |
| Offering costs charged to paid-in capital  | \$--           | \$--            | \$(0.001) |
| Preferred Shares underwriting discounts  | \$--           | \$--            | \$(0.031) |
| Net asset value -- End of year (Common Shares)                                   | \$8.500        | \$8.420         | \$8.860   |
| Market value -- End of year (Common Shares)                                      | \$8.920        | \$7.760         | \$8.940   |
| Total Return(4)  | 23.03%         | (6.18)%         | 5.65%     |
| Ratios/Supplemental Data+++  |                |                 |           |
| Net assets applicable to common shares, end of year<br>(000's omitted)           | \$306,438      | \$302,759       | \$317,597 |
| Ratios (As a percentage of average net assets<br>attributable to common shares): |                |                 |           |
| Net expenses(5)  | 2.22%          | 2.28%           | 1.89%     |
| Interest expense   | 0.72%          | 0.85%           | 2.50%     |
| Total expenses(5)  | 2.94%          | 3.13%           | 4.39%     |

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|                          |       |       |       |
|--------------------------|-------|-------|-------|
| Net investment income(5) | 6.92% | 8.01% | 9.37% |
| Portfolio Turnover       | 56%   | 69%   | 37%   |

+ The operating expenses of the Trust may reflect a reduction of the investment adviser fee and actions not been taken, the ratios and net investment income per share would have been as follows (As a percentage of average 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 include amounts related to preferred shares since the initial offering of preferred shares. |       |       |       |
| Ratios (As a percentage of average total net assets):   |       |       |       |
| Net expenses(5)   | 1.62% | 1.68% | 1.88% |
| Interest expense  | 0.52% | 0.63% | 2.50% |
| Total expenses(5)   | 2.14% | 2.31% | 4.38% |
| Net investment income(5)  | 5.05% | 5.90% | 9.33% |

### Senior Securities:

|   |          |          |          |
|---|----------|----------|----------|
| Total preferred shares outstanding                        | 4,400    | 4,400    | 4,400    |
| Asset coverage per preferred shares(7)                    | \$94,649 | \$93,814 | \$97,192 |
| Involuntary liquidation preference per preferred share(8) | \$25,000 | \$25,000 | \$25,000 |
| Approximate market value per preferred share(8)           | \$25,000 | \$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 Investments in Fixed Income Securities, which requires the use of the interest method to amortize premiums on fixed-income securities. The effect of this change was to increase net investment income per share by \$0.001, increase net realized and unrealized gains and losses, and increase the ratio of net investment income to average net assets attributable to common shares. Ratios and data and ratios for the periods prior to July 1, 2001 have not been restated to reflect this change.
- (3) For the period from the start of business, October 30, 1998, to June 30, 1999.
- (4) Returns are historical and are calculated by determining the percentage change in market value. 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 leveraged capital structure.
- (6) Annualized.
- (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from net 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, 2003

### 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, 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.

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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 experience, reputation, stability 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. Non-loan portfolio holdings (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 average of the last quoted bid price and asked 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. Marketable securities listed in the NASDAQ National Market System are valued at the NASDAQ official closing price. The value of interest rate swaps will be based upon a dealer quotation. Short-term obligations which mature in 60 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.

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, 2003, the Trust, for federal

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income tax purposes, had a capital loss carryover of \$43,194,563, which will expire on June 30, 2009 (\$1,925,241), June 30, 2010 (\$27,557,475) and June 30, 2011 (\$13,711,847). These amounts 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 the distributions to shareholders which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax.

Additionally, at June 30, 2003, the Trust had net capital losses of \$3,925,798 attributable to security transactions incurred after October 31, 2002. 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, 2003 were 1.18% and 1.13% 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.

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### 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, 2003 was 1.18% and 1.13%, for Series A and Series B Shares, respectively. For the year ended June 30, 2003, the Trust paid dividends to Auction Preferred shareholders amounting to \$809,204 and \$803,352 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 1.45% and 1.44%, 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, |        |
|--|---------------------|--------|
|  | 2003                | 2002   |
| Issued to shareholders electing to receive payments of distributions in Fund common shares | 95,799              | 81,797 |
| Net increase   | 95,799              | 81,797 |

### 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 year ended June 30, 2003, the fee was equivalent to 0.85% of the Trust's average weekly gross assets and amounted to \$4,379,968. 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, 2003, the fee was equivalent to 0.25% of the Trust's average weekly gross assets for such period and amounted to \$1,288,226.

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

### 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 \$298,813,679 and \$281,787,458, respectively, for the year ended June 30, 2003.

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### 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 commercial paper program fees of approximately \$310,000 and a commitment fee of approximately \$183,000 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, 2003, the Trust had commercial paper outstanding of \$118,000,000, at an interest rate of 1.16%. Maximum and average borrowings for the year ended June 30, 2003 were \$118,000,000 and \$108,035,616, respectively, and the average interest rate was 1.50%.

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

---

The cost and unrealized appreciation (depreciation) in value of the investment securities at June 30, 2003, as computed on a federal income tax basis, were as follows:

Aggregate cost \$533,774,430

---

|                               |              |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 4,743,064 |
| Gross unrealized depreciation | (10,923,810) |

---

|                             |                |
|-----------------------------|----------------|
| Net unrealized depreciation | \$ (6,180,746) |
|-----------------------------|----------------|

---

### 9 Subsequent Event

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At their June 2003 Board meeting, the Trustees of the Trust appointed two new Trustees, William H. Park and Ronald A. Pearlman, to replace Jack L. Treynor and Donald R. Dwight, respectively, as Trustees of the Trust, such appointments being effective upon Mr. Treynor's and Mr. Dwight's retirement. As of July 1, 2003, both Mr. Treynor and Mr. Dwight had retired from the Trust's Board of Trustees. In addition, as of June 2003, the Trust's Audit Committee membership has changed and now consists of the following independent Trustees: Norton H. Reamer (chairman), Samuel L. Hayes, III, William H. Park, and Lynn A. Stout.

EATON VANCE SENIOR INCOME TRUST AS OF JUNE 30, 2003

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INDEPENDENT AUDITORS' REPORT

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To the Trustees and Shareholders  
of Eaton Vance Senior Income Trust

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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, 2003, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period ended June 30, 2003, and the financial highlights for each of the years in the four year period then ended June 30, 2003 and for the period from October 30, 1998 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

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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, 2003 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 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 at June 30, 2003, 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 8, 2003

### EATON VANCE SENIOR INCOME TRUST

#### ----- DIDIVEND 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 Inc. 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

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name, you may complete the form on the following page and deliver it to the Plan Agent.

Any inquires regarding the Plan can be directed to the Plan Agent, PFPC Inc. at 1-800-331-1710.

EATON VANCE SENIOR INCOME TRUST

APPLICATION FOR PARTICIPATION IN DIVIDEND REINVESTMENT PLAN

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

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

Please print exact name on account:

Shareholder signature Date

Shareholder signature Date

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

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR 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 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, 2003, our records indicate that there were 294 registered shareholders for and approximately 17,289 shareholders owning the Trust shares

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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

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### MANAGEMENT AND ORGANIZATION

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FUND MANAGEMENT. The Trustees of Eaton Vance Senior Income Trust (the Trust) are responsible for supervision of the Trust's affairs. The Trustees and officers of the Trust are listed below. Except as otherwise indicated, each of the Trustees and officers has held the office shown or other offices in the same company for the last five years. The business address of the Trust is The Eaton Vance Building, 255 State Street, Boston, Massachusetts, 02109. As used below, "EV" means Eaton Vance, Inc., "EVM" means Eaton Vance Management, "BMR" means Boston Management Resources Corporation, "EVD" means Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of the Trust's principal underwriter and a wholly-owned subsidiary of EVM.

| Name, Address and Age                       | Position(s)<br>with<br>the Trust | Term of Office<br>and Length of<br>Service        | Principal Occupation(s)<br>During Past Five Years  | N<br>Por<br>Fu<br>Ov<br>T |
|---|----------------------------------|---|--|---------------------------|
| <hr style="border-top: 1px dashed black;"/> |                                  |   |  |                           |
| Interested Trustee(s)                       |                                  |   |  |                           |
| Jessica M. Bibliowicz<br>11/28/59           | Trustee                          | Until 2004.<br>3 years.<br>Trustee since<br>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 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. |                           |
| James B. Hawkes<br>11/19/41                 | Trustee and<br>President         | Until 2005.<br>3 years.<br>Trustee since<br>1998. | Chairman, President and Chief Executive Officer of BMR, EVC, EVM and EV; Director of EV; Vice President and Director of EVD. Trustee and/or officer of 195 registered  |                           |

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investment companies in the Eaton Vance Fund Complex. Mr. Hawkes is an interested person because of his positions with BMR, EVM, EVC and EV, which are affiliates of the Trust.

Noninterested Trustee(s)

|                                 |         |   |   |
|---------------------------------|---------|---|---|
| Samuel L. Hayes, III<br>2/23/35 | Trustee | Until 2003.<br>3 years.<br>Trustee since<br>1998. | Jacob H. Schiff Professor of Investment Banking Emeritus, Harvard University Graduate School of Business Administration.  |
| William H. Park<br>9/19/47      | Trustee | Until 2004.<br>Trustee since<br>2003.             | President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (since 2002). Executive Vice President and Chief Financial Officer, United Asset Management Corporation (a holding company owning institutional investment management firms) (1982-2001).   |
| Ronald A. Pearlman<br>7/10/40   | Trustee | Until 2005.<br>Trustee since<br>2003.             | Professor of Law, Georgetown University Law Center (since 1999). Tax Partner, Covington & Burling, Washington, DC (1991-2000).  |
| Norton H. Reamer<br>9/21/35     | Trustee | Until 2003.<br>3 years.<br>Trustee since<br>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 Berkshire 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<br>9/14/57        | Trustee | Until 2004.<br>3 years.                           | Professor of Law, University of California at Los Angeles   |

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Trustee since 1999. School of Law (since July 2001). Formerly, Professor of Law, Georgetown University Law Center.

EATON VANCE SENIOR INCOME TRUST

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 MANAGEMENT AND ORGANIZATION CONT'D  
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| Name and Date of Birth                  | Position(s) with the Trust | Term of Office and Length of Service | Principal Occupation(s) During Past F   |
|---|----------------------------|--------------------------------------|---|
| Principal Officers who are not Trustees |                            |                                      |   |
| Scott H. Page<br>11/30/59               | Vice President             | Since 1998                           | Vice President of EVM and BMR. Office companies managed by EVM or BMR.              |
| John P. Redding<br>3/21/63              | Vice President             | Since 2001                           | Vice President of EVM and BMR. Office company managed by EVM or BMR.                |
| Payson F. Swaffield<br>8/13/56          | Vice President             | Since 1998                           | Vice President of EVM and BMR. Office companies managed by EVM or BMR.              |
| Michael W. Weilheimer<br>2/11/61        | Vice President             | Since 1998                           | Vice President of EVM and BMR. Office companies managed by EVM or BMR.              |
| Alan R. Dynner<br>10/10/40              | Secretary                  | Since 1998                           | Vice President, Secretary and Chief L and EVC. Officer of 195 registered in or BMR. |
| James L. O'Connor<br>4/1/45             | Treasurer                  | Since 1998                           | Vice President of BMR, EVM and EVD. O investment companies managed by EVM o         |

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

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

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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

171-8/03

SITSRC

### ITEM 2. CODE OF ETHICS

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

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (a fixed income investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard

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University Graduate School of Business Administration. Mr. Reamer is the President of Unicorn Capital (an investment and financial advisory services company), Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm). Previously, Mr. Reamer was Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not required in this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not required in this filing.

### ITEM 6. [RESERVED]

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

The registrant's Board has adopted a proxy voting policy and procedure (the "Fund Policy"), pursuant to which the Trustees have delegated proxy voting responsibility to the registrant's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the "Policies") which are described below. The Trustees will review the registrant's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the registrant's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the registrant, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. The investment adviser will generally support company management on proposals relating to environmental and social policy issues and on matters regarding the state of organization of the company. On all other matters, the investment adviser will take management's proposals under advisement but will consider each matter in light of the guidelines set forth in the Policies. Except in the instance of routine matters related to corporate administration which are not expected to have a significant economic impact on the company or its shareholders (on which the investment adviser will routinely vote with management), the investment adviser will review each matter on a case-by-case basis and reserves the right to deviate from the Policies guidelines when it believes the situation warrants such a deviation. The Policy includes voting guidelines for matters relating to, among other things, the election of directors, approval of independent auditors, executive compensation, corporate structure and anti-takeover defenses. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the registrant's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the registrant by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the registrant will report any proxy received or expected to be received from a company included on that list to the

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investment adviser's general counsel or chief equity investment officer. The general counsel or chief equity investment officer will determine if a conflict exists. If a conflict does exist, the proxy will either be voted strictly in accordance with the Policy or the investment adviser will seek instruction on how to vote from the Board.

Effective August 31, 2004, information on how the registrant voted proxies relating to portfolio securities during the 12 month period ended June 30, 2004 will be available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

ITEM 8. [RESERVED]

ITEM 9. CONTROLS AND PROCEDURES

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

(b) There have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 10. EXHIBITS

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

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EATON VANCE SENIOR INCOME TRUST

By: /s/ JAMES B. HAWKES  
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JAMES B. HAWKES  
President

Date: AUGUST 18, 2003  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the

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dates indicated.

By: /s/ JAMES L. O'CONNOR  
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JAMES L. O'CONNOR  
Treasurer

Date: AUGUST 18, 2003  
-----

By: /s/ JAMES B. HAWKES  
-----  
JAMES B. HAWKES  
President

Date: AUGUST 18, 2003  
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