

EATON VANCE SENIOR INCOME TRUST
Form N-30D
February 24, 2003

[logo]

EATON VANCE (R)
=====

[graphic omitted]

SEMIANNUAL REPORT DECEMBER 31, 2002

[graphic omitted]

EATON VANCE
SENIOR
INCOME
TRUST

[graphic omitted]

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 Senior Income Trust as of December 31, 2002

INVESTMENT UPDATE

Investment Environment

THE LOAN MARKET

- o In a difficult climate, the Trust registered a positive total return, primarily the result of a relatively low exposure to the telecom and technology areas. Importantly, as a diversification tool, loans represented a useful hedge for hard-pressed investors in the equity markets, who suffered

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through a third consecutive year of sharply negative returns. With short-term interest rates at or near their historical lows, floating-rate loans are poised to benefit if there is an uptick in rates.

- o Conditions in the loan market remained challenging during the six month period. The credit environment deteriorated due to a stubbornly weak economy and disappointing earnings results. In addition, accounting scandals and corporate malfeasance took a toll on investor sentiment. In this environment, lenders focused increasingly intense scrutiny on potential borrowers.
- o Short-term interest rates, already at 40-year lows, fell further, as the Federal Reserve reduced the Federal Funds rate in November, its twelfth cut in the past two years. The lower short-term rates caused a decline in the Trust's yield, as that yield moves up or down with corresponding changes in short-term rates, such as LIBOR.

The Trust

PERFORMANCE

- o Based on the Trust's December 2002 monthly dividend of \$0.043 and a closing share price of \$7.75, the Trust had a market yield of 6.66%.⁽¹⁾ The Trust's market yield represented a yield advantage over many other income-producing vehicles.

THE TRUST'S INVESTMENTS

- o Diversification has remained a major emphasis. The Trust has maintained an exposure to a broad range of industries, including defensive sectors, as well as more economically sensitive companies.

At December 31, 2002, the Trust included 237 borrowers, representing 48 industries, with no single sector accounting for as much as 10% of the Trust. The average loan as a percentage of the Trust's total net assets was just 0.63%. High-yield corporate bonds constituted 7.5% of the Trust's investments. The Trust had leverage (borrowing and auction preferred shares) of \$110 million at December 31, 2002, representing 37.7% of the Trust's total assets.

- o We continued to invest in loans using conservative lending criteria, insisting on solid collateral and/or positive cash flow. This helped the Trust avoid many of the troubled telecom and technology loans that have proven so problematic in recent years. The Trust also reduced its investments in the cable sector, which was harshly impacted by the difficulties of Adelphia Communications.
- o Rite-Aid Corp., one of the nation's largest drug retailers, was the Trust's largest investment at December 31. Rite-Aid Corp. operates nearly 3,500 retail drug stores, primarily in fast-growing metropolitan areas. The company has especially benefited from an increase in prescription drug sales and has dramatically improved operating results in 2002. Most importantly, the Trust's loan investment benefits from strong asset collateral.
- o Amphenol Corp. manufactures electronic and fiber optic connectors, with end-markets in the auto, industrial and aerospace areas. Strength in the aerospace and industrial segments contributed to a 23% earnings increase in the third quarter of 2002. While its communications-related business remains a challenge, Amphenol Corp. continues to develop new products and should be well-positioned when a recovery takes hold.
- o Iron Mountain, Inc. is a leading provider of records storage and management services, meeting the increasing needs of the legal, financial and insurance

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industries. Benefiting from strong generic growth and timely acquisitions, the company captured an approximately 40% market share by year-end. Iron Mountain, Inc.'s strong cash flow and significant underlying equity contribute to a very sound capital structure.

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.

FUND INFORMATION
AS OF DECEMBER 31, 2002

Performance (2)

Average Annual Total Return (by share price, NYSE)

| | |
|-------------------------|-------|
| One Year | 5.37% |
| Life of Fund (10/30/98) | 2.30 |

Average Annual Total Return (at net asset value)

| | |
|-------------------------|-------|
| One Year | 2.41% |
| Life of Fund (10/30/98) | 3.49 |

Five Largest Sector Weightings (3)

| | |
|---------------------|------|
| CABLE TELEVISION | 9.4% |
| REAL ESTATE | 9.1% |
| CASINOS & GAMING | 8.2% |
| COMMERCIAL SERVICES | 8.1% |
| RETAIL-FOOD & DRUG | 7.8% |

The views expressed in this report are those of the portfolio manager 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.

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (3) Five Largest Sector Weightings account for 42.6% of the Trust's total investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings refer only to senior floating-rate loan portion of the Trust and are subject to change.

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

Eaton Vance Senior Income Trust as of December 31, 2002

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 PORTFOLIO OF INVESTMENTS

Senior, Floating Rate
 Interests -- 150.3%(1)

Principal

| Amount | Borrower/Tranche Description | Value |
|---------------------|--------------------------------------|--------------|
| ----- | | |
| Advertising -- 1.5% | | |
| ----- | | |
| | Lamar Media Corp. | |
| \$ 1,856,156 | Term loan, maturing March 1, 2006 | \$ 1,857,461 |
| 1,103,794 | Term loan, maturing June 30, 2006 | 1,104,570 |
| 1,500,000 | Term loan, maturing February 1, 2007 | 1,502,813 |
| ----- | | |
| | | \$ 4,464,843 |

 Aerospace & Defense -- 2.4%

| | | |
|--------------|--------------------------------------|--------------|
| ----- | | |
| | Alliant Techsystems, Inc. | |
| \$ 3,518,607 | Term loan, maturing April 20, 2009 | \$ 3,529,603 |
| | Dyncorp | |
| 737,280 | Term loan, maturing December 9, 2006 | 736,358 |
| | Transdigm Holding Company | |
| 335,921 | Term loan, maturing May 15, 2006 | 337,915 |
| 861,838 | Term loan, maturing May 15, 2007 | 866,956 |
| | United Defense Industries, Inc. | |
| 1,652,936 | Term loan, maturing June 30, 2009 | 1,656,183 |
| ----- | | |
| | | \$ 7,127,015 |

 Air Freight & Couriers -- 0.4%

| | | |
|--------------|--|--------------|
| ----- | | |
| | Evergreen International Aviation, Inc. | |
| \$ 1,098,399 | Term loan, maturing June 1, 2003 | \$ 922,655 |
| 180,068 | Term loan, maturing October 1, 2003 | 151,257 |
| ----- | | |
| | | \$ 1,073,912 |

 Auto Components -- 4.8%

| | | |
|--------------|---|--------------|
| ----- | | |
| | Accuride Corporation | |
| \$ 1,940,000 | Term loan, maturing January 21, 2007 | \$ 1,794,500 |
| | American Axle & Manufacturing, Inc. | |
| 1,995,977 | Term loan, maturing April 30, 2006 | 1,990,987 |
| | Collins & Aikman | |
| 838,075 | Term loan, maturing December 31, 2004 | 831,790 |
| 1,468,054 | Term loan, maturing December 31, 2005 | 1,463,860 |
| | Exide Corporation | |
| 2,000,000 | DIP loan, maturing February 15, 2004 | 1,970,000 |
| 253,920 | Revolving loan, maturing March 18, 2005 | 149,971 |
| 58,470 | Term loan, maturing March 18, 2005 | 34,534 |
| 508,349 | Term loan, maturing March 18, 2006 | 301,832 |
| | Federal Mogul Corp DIP (First Lien) | |
| 497,874 | Term loan, maturing November 30, 2003 | 499,118 |
| | Federal-Mogul Corporation | |
| 1,500,000 | Term loan, maturing February 24, 2005 | 923,126 |
| 763,183 | Term loan, maturing February 24, 2006 | 755,551 |
| | Hayes Lemmerz International, Inc. | |
| 471,990 | Revolving loan, maturing June 16, 2005* | 374,249 |

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| | | |
|--------------------------|--|---------------|
| 20,037 | Term loan, maturing June 16, 2005* | 16,063 |
| | J.L. French Automotive Castings, Inc. | |
| 442,643 | Term loan, maturing November 30, 2006 | 382,886 |
| | Metaldyne, Inc. | |
| 1,498,125 | Term loan, maturing December 31, 2009 | 1,446,315 |
| | Stanadyne Automotive Corporation | |
| 1,111,434 | Term loan, maturing December 10, 2004 | 1,077,622 |
| | | ----- |
| | | \$ 14,012,404 |
| ----- | | |
| Broadcast Media -- 5.9% | | |
| ----- | | |
| \$ 4,545 | Benedek Broadcasting Corporation | \$ 4,536 |
| | Term loan, maturing November 20, 2007 | |
| | Block Communications | |
| 995,000 | Term loan, maturing November 30, 2009 | 998,731 |
| | CanWest Media, Inc. | |
| 2,115,637 | Term loan, maturing May 15, 2008 | 2,116,132 |
| 1,321,750 | Term loan, maturing May 15, 2009 | 1,322,059 |
| | Citadel Communications Corp. | |
| 2,000,000 | Term loan, maturing December 31, 2008 | 2,013,500 |
| | Cumulus Media, Inc. | |
| 500,000 | Term loan, maturing March 31, 2010 | 503,438 |
| | Discovery Communications, Inc. | |
| 449,557 | Revolving loan, maturing December 31, 2004 | 424,831 |
| 500,000 | Term loan, maturing December 31, 2005 | 482,500 |
| | Nexstar Finance, LLC | |
| 859,576 | Term loan, maturing July 12, 2007 | 861,188 |
| | Paxson Communications Corporation | |
| 2,955,000 | Term loan, maturing June 30, 2006 | 2,918,063 |
| | Sinclair Broadcast Group, Inc. | |
| 3,250,000 | Term loan, maturing December 31, 2009 | 3,257,111 |
| | Susquehanna Media Co. | |
| 1,840,000 | Term loan, maturing June 30, 2007 | 1,794,000 |
| 496,250 | Term loan, maturing June 30, 2008 | 498,731 |
| | | ----- |
| | | \$ 17,194,820 |
| ----- | | |
| Cable Television -- 9.4% | | |
| ----- | | |
| \$ 4,000,000 | Adelphia | \$ 4,010,000 |
| | DIP loan, maturing June 25, 2004 | |
| | Century Cable Holdings, LLC | |
| 4,000,000 | Term loan, maturing December 31, 2009 | 2,862,000 |
| | Charter Communications Operating, LLC. | |
| 6,302,375 | Term loan, maturing March 18, 2008 | 5,267,733 |
| | Charter Communications VIII | |
| 2,970,000 | Term loan, maturing February 2, 2008 | 2,478,325 |
| | Classic Cable, Inc. | |
| 865,616 | Term loan, maturing October 31, 2007 | 679,509 |
| | CSG Systems Intl, Inc. | |
| 662,742 | Term loan, maturing December 31, 2007 | 636,784 |
| 858,600 | Term loan, maturing December 31, 2006 | 802,791 |
| | Hilton Head Communications | |
| 2,493,750 | Term loan, maturing May 15, 2007 | 1,748,119 |
| | Insight Midwest Holdings, LLC | |
| 2,000,000 | Term loan, maturing December 31, 2009 | 1,949,876 |
| | Mediacom Broadband, LLC | |
| 850,000 | Term loan, maturing September 30, 2010 | 825,799 |
| | Mediacom Southeast | |
| 818,333 | Revolving loan, maturing March 31, 2008 | 775,371 |
| 1,492,500 | Term loan, maturing September 30, 2008 | 1,412,278 |

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| | | |
|--------------------------|---|---------------|
| | Olympus Cable Holdings, LLC | |
| 1,000,000 | Term loan, maturing September 30, 2010 | 807,784 |
| | RCN Corporation | |
| 622,500 | Term loan, maturing June 30, 2007 | 370,388 |
| | Videotron LTEE | |
| 2,869,947 | Term loan, maturing December 1, 2009 | 2,765,912 |
| | | ----- |
| | | \$ 27,392,669 |
| ----- | | |
| Casinos & Gaming -- 8.2% | | |
| ----- | | |
| | Alliance Gaming Corporation | |
| \$ 2,977,500 | Term loan, maturing November 30, 2006 | \$ 2,991,146 |
| | Ameristar Casinos, Inc. | |
| 1,496,171 | Term loan, maturing December 31, 2006 | 1,502,156 |
| | Argosy Gaming Company | |
| 2,930,126 | Term loan, maturing June 30, 2008 | 2,942,336 |
| | Aztar Corporation | |
| 2,449,239 | Term loan, maturing June 30, 2005 | 2,447,708 |
| | Boyd Gaming Corporation | |
| 2,485,006 | Term loan, maturing June 24, 2008 | 2,494,325 |
| | Isle of Capri Casinos | |
| 3,726,862 | Term loan, maturing April 25, 2008 | 3,734,432 |
| | Mandalay Resort Group | |
| 3,498,412 | Term loan, maturing August 18, 2006 | 3,478,006 |
| | Marina District Finance Company | |
| 492,542 | Term loan, maturing December 31, 2007 | 491,311 |
| | Park Place Entertainment Corporation | |
| 2,824,803 | Revolving loan, maturing December 31, 2003 | 2,768,307 |
| | Venetian Casino Resort, LLC/Las Vegas Sands, Inc. | |
| 993,753 | Term loan, maturing June 4, 2008 | 1,001,000 |
| | | ----- |
| | | \$ 23,850,727 |
| ----- | | |
| Chemicals -- 7.7% | | |
| ----- | | |
| | Arteva B.V. (Kosa) | |
| \$ 1,806,497 | Term loan, maturing December 31, 2006 | \$ 1,787,302 |
| | Avecia Investments Limited | |
| 473,441 | Term loan, maturing June 30, 2007 | 466,339 |
| 282,191 | Term loan, maturing June 30, 2008 | 277,959 |
| | CP Kelco U.S., Inc. | |
| 1,456,516 | Term loan, maturing March 31, 2008 | 1,382,230 |
| 489,279 | Term loan, maturing September 30, 2008 | 464,326 |
| | Equistar Chemicals, L.P. | |
| 1,480,013 | Term loan, maturing August 31, 2007 | 1,482,993 |
| | Georgia Gulf Corporation | |
| 609,859 | Term loan, maturing May 12, 2009 | 612,908 |
| | Huntsman Co. LLC | |
| 1,627,126 | Term loan, maturing March 31, 2007 | 1,383,057 |
| 780,545 | Term loan, maturing March 31, 2008 | 664,765 |
| | Huntsman Int'l | |
| 1,154,481 | Term loan, maturing June 3, 2006 | 1,118,115 |
| 1,173,907 | Term loan, maturing June 30, 2007 | 1,151,162 |
| 1,173,907 | Term loan, maturing June 30, 2008 | 1,151,162 |
| | IMC Global, Inc. | |
| 2,953,223 | Term loan, maturing November 17, 2006 | 2,965,530 |
| | Lyondell Petrochemical Company | |
| 562,325 | Term loan, maturing June 30, 2007 | 569,354 |
| | Messer Griesham GmbH | |
| 2,446,830 | Term loan, maturing April 30, 2009 | 2,459,830 |
| 530,864 | Term loan, maturing April 30, 2010 | 533,684 |

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| | | | |
|----------------------------------|--|----|---------------|
| | Millenium Chemicals Inc. | | |
| 390,000 | Term loan, maturing June 30, 2006 | | 391,365 |
| | NOVEON | | |
| 1,477,500 | Term loan, maturing September 30, 2008 | | 1,481,590 |
| | Polymer Group, Inc. | | |
| 1,925,325 | Term loan, maturing December 20, 2005 | | 1,789,178 |
| 485,000 | Term loan, maturing December 20, 2006 | | 450,646 |
| | | | ----- |
| | | | \$ 22,583,495 |
| ----- | | | |
| Coal -- 0.7% | | | |
| ----- | | | |
| | Arch Western Resources, LLC. | | |
| \$ 2,000,000 | Term loan, maturing April 30, 2008 | \$ | 1,988,750 |
| | | | ----- |
| | | | \$ 1,988,750 |
| ----- | | | |
| Commercial Services -- 8.1% | | | |
| ----- | | | |
| | Advanstar Communications Inc. | | |
| \$ 3,348,571 | Term loan, maturing November 17, 2007 | \$ | 3,047,200 |
| | American Marketing Industries, Inc. | | |
| 1,269,646 | Term loan, maturing November 30, 2003* | | 507,858 |
| 586,377 | Term loan, maturing November 30, 2004* | | 234,551 |
| | Anthony Crane Rental, L.P. | | |
| 1,281,617 | Term loan, maturing July 20, 2006 | | 711,297 |
| | Coinmach Laundry Corporation | | |
| 3,629,376 | Term loan, maturing July 25, 2009 | | 3,632,781 |
| | Corrections Corporation of America | | |
| 3,972,494 | Term loan, maturing May 31, 2008 | | 3,975,473 |
| | Environmental Systems Products Hldgs, Inc. | | |
| 562,337 | Term loan, maturing December 31, 2004 | | 462,522 |
| 793,423 | Term loan, maturing December 31, 2004 | | 739,867 |
| | Iron Mountain Incorporated | | |
| 4,995,000 | Term loan, maturing February 15, 2008 | | 5,010,609 |
| | Metokote Corporation | | |
| 535,672 | Term loan, maturing November 2, 2005 | | 528,306 |
| | MSX International, Inc. | | |
| 718,858 | Term loan, maturing December 31, 2006 | | 646,972 |
| | Panavision International, L.P. | | |
| 2,677,772 | Term loan, maturing March 31, 2005 | | 2,289,495 |
| | Volume Services, Inc. | | |
| 1,906,016 | Term loan, maturing December 31, 2002 | | 1,894,103 |
| | | | ----- |
| | | | \$ 23,681,034 |
| ----- | | | |
| Communications Equipment -- 1.7% | | | |
| ----- | | | |
| | Amphenol Corporation | | |
| \$ 493,706 | Term loan, maturing May 19, 2004 | \$ | 483,678 |
| 3,879,137 | Term loan, maturing May 19, 2005 | | 3,838,728 |
| | Superior Telecom, Inc. | | |
| 243,641 | Term loan, maturing November 27, 2005 | | 97,050 |
| 1,509,492 | Term loan, maturing November 27, 2005 | | 601,281 |
| | | | ----- |
| | | | \$ 5,020,737 |
| ----- | | | |
| Construction Materials -- 0.7% | | | |
| ----- | | | |
| | Formica Corporation | | |
| \$ 345,294 | Revolving loan, maturing May 1, 2004 | \$ | 302,132 |
| 116,457 | Term loan, maturing May 1, 2004 | | 101,900 |

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| | | |
|--|--|---------------|
| 799,878 | Term loan, maturing April 30, 2006 Panolam Industries, Inc. | 719,890 |
| 801,948 | Term loan, maturing December 31, 2006 Tapco International Corporation | 777,890 |
| 1,531 | Term loan, maturing June 23, 2007 | 1,519 |
| 918 | Term loan, maturing June 23, 2008 U.S. Aggregates, Inc. | 911 |
| 499,919 | Term loan, maturing March 31, 2006 | 249,959 |
| | | \$ 2,154,201 |
| ----- | | |
| Containers & Packaging - Metal & Glass -- 1.4% | | |
| ----- | | |
| | Silgan Holdings Inc. | |
| \$ 4,132,222 | Term loan, maturing December 31, 2008 | \$ 4,128,780 |
| | | \$ 4,128,780 |
| ----- | | |
| Containers & Packaging - Paper -- 7.2% | | |
| ----- | | |
| | Blue Ridge Paper Products, Inc. | |
| \$ 498,450 | Revolving loan, maturing March 31, 2005 | \$ 473,528 |
| 232,653 | Term loan, maturing March 31, 2005 | 221,020 |
| 872,455 | Term loan, maturing March 31, 2006 Graphic Packaging Corporation | 850,643 |
| 980,050 | Term loan, maturing February 28, 2009 Impaxx, Inc. | 984,951 |
| 846,994 | Term loan, maturing December 31, 2005 Jefferson Smurfit Corporation | 542,076 |
| 4,981,818 | Term loan, maturing March 31, 2007 Port Townsend Paper Corporation | 4,961,358 |
| 982,500 | Term loan, maturing March 16, 2007 Printpack Holdings, Inc. | 898,988 |
| 2,982,487 | Term loan, maturing April 30, 2009 Riverwood International Corporation | 2,994,915 |
| 4,500,000 | Term loan, maturing December 31, 2006 Stone Container Corporation | 4,490,159 |
| 3,288,462 | Term loan, maturing June 30, 2009 | 3,250,953 |
| 1,211,538 | Term loan, maturing December 31, 2009 | 1,198,666 |
| | | \$ 20,867,257 |
| ----- | | |
| Containers & Packaging - Plastics -- 1.2% | | |
| ----- | | |
| | Berry Plastics Corporation | |
| \$ 1,993,741 | Term loan, maturing June 30, 2010 Consolidated Container Holdings LLC | \$ 2,002,774 |
| 493,987 | Term loan, maturing June 30, 2007 Tekni-Plex, Inc. | 422,188 |
| 972,556 | Term loan, maturing June 30, 2008 | 956,550 |
| | | \$ 3,381,512 |
| ----- | | |
| Educational Services -- 1.0% | | |
| ----- | | |
| | Jostens, Inc. | |
| \$ 983,640 | Term loan, maturing December 31, 2009 Kindercare Learning Centers, Inc. | \$ 985,074 |
| 1,053,529 | Term loan, maturing February 13, 2006 Weekly Reader Corporation | 1,011,387 |
| 967,500 | Term loan, maturing September 30, 2007 | 955,406 |
| | | ----- |

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\$ 2,951,867

Electronic Equipment & Instruments -- 1.6%

 Hughes Electronics Corporation
 \$ 4,000,000 Term loan, maturing August 31, 2003 \$ 4,000,000
 Knowles Electronics, Inc.
 966,654 Term loan, maturing June 29, 2007 800,712

 \$ 4,800,712

Entertainment -- 3.7%

 Amfac Resorts, Inc.
 \$ 1,194,717 Term loan, maturing September 30, 2003 \$ 1,191,730
 1,194,717 Term loan, maturing September 30, 2004 1,191,730
 Blockbuster Entertainment Corp.
 988,636 Term loan, maturing July 1, 2004 973,719
 Metro-Goldwyn-Mayer Studios Inc.
 5,000,000 Term loan, maturing June 11, 2008 4,963,750
 Six Flags Theme Parks Inc.
 37,500 Revolving loan, maturing June 30, 2008 35,813
 2,500,000 Term loan, maturing June 30, 2009 2,469,533

 \$ 10,826,275

Environmental Services -- 1.4%

 Allied Waste Industries, Inc.
 \$ 402,565 Term loan, maturing July 30, 2005 \$ 394,301
 1,354,893 Term loan, maturing July 30, 2006 1,344,005
 1,630,602 Term loan, maturing July 30, 2007 1,617,499
 International Technology Corporation
 470,000 Term loan, maturing June 11, 2004* 44,650
 Stericycle, Inc.
 629,877 Term loan, maturing November 10, 2006 633,289

 \$ 4,033,744

Food, Beverages & Tobacco -- 7.7%

 American Seafood Holdings Inc.
 \$ 579,688 Term loan, maturing September 30, 2007 \$ 576,789
 864,256 Term loan, maturing March 31, 2009 867,632
 Aurora Foods, Inc.
 248,890 Term loan, maturing March 31, 2007 214,357
 2,473,487 Term loan, maturing September 30, 2006 2,130,291
 Cott Corporation
 1,287,654 Term loan, maturing December 31, 2006 1,292,482
 Dean Foods Company
 1,990,000 Term loan, maturing July 15, 2008 1,989,130
 1,850,000 Term loan, maturing July 15, 2007 1,842,002
 Del Monte Corporation
 2,500,000 Term loan, maturing December 20, 2010 2,487,500
 Eagle Family Foods, Inc.
 309,225 Term loan, maturing December 31, 2005 294,472
 Flowers Foods, Inc.
 1,973,722 Term loan, maturing June 30, 2006 1,983,180
 Interstate Brands Corporations
 2,957,469 Term loan, maturing July 19, 2007 2,963,384
 497,500 Term loan, maturing July 19, 2008 497,889
 Michael Foods, Inc.

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| | | |
|--|---|---------------|
| 1,773,555 | Term loan, maturing March 30, 2008 Nutra Sweet | 1,781,683 |
| 1,500,000 | Term loan, maturing June 30, 2008 Southern Wine & Spirits of America, Inc. | 1,496,250 |
| 1,990,000 | Term loan, maturing June 28, 2008 | 1,997,463 |
| | | \$ 22,414,504 |
| <hr/> | | |
| Health Care - Equipment & Supplies -- 1.9% | | |
| <hr/> | | |
| \$ 750,000 | Advance Medical Optics, Inc. Term loan, maturing June 30, 2008 | \$ 752,579 |
| 2,500,000 | Conmed Corporation Term loan, maturing December 31, 2007 | 2,509,375 |
| 266,915 | Leiner Health Products Inc. Term loan, maturing March 31, 2004 | 247,230 |
| 2,034,123 | Sybron Dental Management Term loan, maturing June 6, 2009 | 2,038,699 |
| | | \$ 5,547,883 |
| <hr/> | | |
| Health Care - Providers & Services -- 6.0% | | |
| <hr/> | | |
| \$ 1,876,989 | Alliance Imaging, Inc. Term loan, maturing June 10, 2008 | \$ 1,876,989 |
| 3,800,000 | Amerisource Bergen Corporation Term loan, maturing March 31, 2005 | 3,750,125 |
| 3,491,250 | Community Health Systems, Inc. Term loan, maturing July 5, 2010 | 3,480,612 |
| 720,311 | Concentra Managed Care, Inc. Term loan, maturing December 31, 2005 | 686,816 |
| 360,155 | DaVita, Inc. Term loan, maturing December 31, 2006 | 343,408 |
| 2,971,147 | Magellan Health Services, Inc. Term loan, maturing March 31, 2009 | 2,975,791 |
| 526,396 | Team Health Term loan, maturing February 12, 2005 | 445,331 |
| 526,396 | Team Health Term loan, maturing February 12, 2006 | 447,436 |
| 1,500,000 | Triad Hospitals Holdings, Inc. Term loan, maturing October 31, 2008 | 1,476,875 |
| 1,940,090 | Triad Hospitals Holdings, Inc. Term loan, maturing March 31, 2008 | 1,948,215 |
| | | \$ 17,431,598 |
| <hr/> | | |
| Hotels -- 2.2% | | |
| <hr/> | | |
| \$ 2,386,449 | Extended Stay America Term loan, maturing December 31, 2007 | \$ 2,350,652 |
| 976,565 | KSL Recreation Group, Inc. Term loan, maturing April 30, 2005 | 968,020 |
| 976,565 | Wyndham International, Inc. Term loan, maturing April 30, 2006 | 970,157 |
| 2,743,025 | Wyndham International, Inc. Term loan, maturing June 30, 2006 | 2,206,421 |
| | | \$ 6,495,250 |
| <hr/> | | |
| Household Furnish & Appliances -- 1.9% | | |
| <hr/> | | |
| \$ 925,114 | Goodman Manufacturing Company, L.P. Term loan, maturing September 30, 2003 | \$ 912,393 |
| 1,540,158 | Sealy Mattress Company Term loan, maturing December 15, 2004 | 1,508,585 |

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| | | |
|--------------------------------------|---|---------------|
| 392,958 | Term loan, maturing December 15, 2005 | 384,903 |
| 502,291 | Term loan, maturing December 15, 2006 Simmons Company | 491,994 |
| 430,083 | Term loan, maturing October 30, 2005 | 429,904 |
| 682,336 | Term loan, maturing October 30, 2006 Sleepmaster, LLC | 681,995 |
| 1,155,051 | Term loan, maturing December 31, 2006 | 1,114,623 |
| | | \$ 5,524,397 |
| ----- | | |
| Household Products -- 4.4% | | |
| ----- | | |
| \$ 2,487,500 | Church & Dwight Co. Inc. Term loan, maturing September 30, 2007 | \$ 2,502,529 |
| 1,823,333 | Rayovac Corporation Term loan, maturing September 30, 2009 | 1,820,485 |
| 1,939,086 | Samsonite Corporation Term loan, maturing June 24, 2006 | 1,822,741 |
| 250,119 | The Imperial Decor Home Group, Inc. Medium term note, maturing April 4, 2006 | 125,060 |
| 3,247,721 | The Scotts Company Term loan, maturing December 31, 2007 | 3,262,131 |
| 1,640,608 | United Industries Corporation Term loan, maturing January 20, 2006 | 1,643,684 |
| 1,698,205 | Werner Holding Co. Term loan, maturing November 30, 2004 | 1,681,931 |
| | | \$ 12,858,561 |
| ----- | | |
| Insurance -- 2.5% | | |
| ----- | | |
| \$ 3,386,741 | Hilb, Rogal and Hamilton Company Term loan, maturing June 30, 2007 | \$ 3,394,151 |
| 962,552 | White Mountains Insurance Group, LTD. Term loan, maturing March 31, 2006 | 951,723 |
| 2,967,214 | Willis Corroon Corporation Term loan, maturing February 19, 2007 | 2,944,960 |
| | | \$ 7,290,834 |
| ----- | | |
| Leisure -- 1.4% | | |
| ----- | | |
| \$ 4,000,000 | New England Sports Ventures, LLC Term loan, maturing February 28, 2005 | \$ 4,000,000 |
| | | \$ 4,000,000 |
| ----- | | |
| Leisure Equipment & Products -- 0.3% | | |
| ----- | | |
| \$ 944,936 | Bell Sports, Inc. Term loan, maturing March 30, 2007 | \$ 822,094 |
| | | \$ 822,094 |
| ----- | | |
| Machinery -- 2.3% | | |
| ----- | | |
| \$ 2,902,364 | Flowserve Corporation Term loan, maturing June 30, 2009 | \$ 2,871,007 |
| 1,500,000 | Rexnord Corporation Term loan, maturing November 30, 2009 | 1,503,750 |
| 2,462,500 | The Manitowoc Company Term loan, maturing June 30, 2007 | 2,472,350 |

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| | | |
|-------------------------|--|---------------|
| | | \$ 6,847,107 |
| ----- | | |
| Manufacturing -- 7.8% | | |
| ----- | | |
| \$ 1,015,859 | Advanced Glassfiber Yarns LLC Term loan, maturing September 30, 2005* | \$ 452,057 |
| 950,468 | Citation Corporation Term loan, maturing December 1, 2007 | 836,412 |
| 1,608,750 | Dayton Superior Corporation Term loan, maturing September 29, 2005 | 1,592,663 |
| 1,323,314 | Dresser, Inc. Term loan, maturing March 31, 2007 | 1,325,677 |
| 1,735,549 | Gentek, Inc. Term loan, maturing April 30, 2007 | 990,998 |
| 420,912 | Ingram Industries, Inc. Term loan, maturing June 30, 2008 | 416,703 |
| 384,676 | JohnsonDiversey, Inc. Term loan, maturing November 30, 2008 | 384,997 |
| 1,492,500 | Motor Coach Industries Term loan, maturing November 30, 2009 | 1,498,797 |
| 484,287 | Mueller Group, Inc. Term loan, maturing June 15, 2006 | 417,294 |
| 2,487,500 | National Waterworks Holdings, Inc. Term loan, maturing May 31, 2008 | 2,480,038 |
| 2,500,000 | Polypore Incorporated Term loan, maturing November 22, 2009 | 2,508,333 |
| 1,674,459 | SPX Corporation Term loan, maturing December 31, 2006 | 1,670,273 |
| 1,196,563 | Term loan, maturing September 30, 2009 | 1,193,272 |
| 1,994,271 | Synthetic Industries, Inc. Term loan, maturing March 31, 2010 | 1,989,784 |
| 985,000 | Tokheim Corporation Term loan, maturing December 30, 2007 | 881,575 |
| 421,997 | Revolving loan, maturing December 5, 2005 | 421,997 |
| 2,197,473 | Term loan, maturing December 5, 2005* | 0 |
| 642,667 | Term loan, maturing December 5, 2005* | 591,254 |
| 1,425,980 | Term loan, maturing December 5, 2006* | 998,186 |
| 1,995,192 | Trimas Corporation Term loan, maturing December 31, 2009 | 1,999,743 |
| | | \$ 22,650,053 |
| ----- | | |
| Metals & Mining -- 1.8% | | |
| ----- | | |
| \$ 1,164,111 | Compass Minerals Group, Inc. Term loan, maturing November 28, 2009 | \$ 1,170,841 |
| 874,559 | Handy & Harman Term loan, maturing July 30, 2006 | 848,322 |
| 1,813,782 | Neenah Foundry Company Term loan, maturing September 30, 2005 | 1,691,352 |
| 460,685 | Stillwater Mining Company Term loan, maturing June 30, 2006 | 458,382 |
| 961,495 | Term loan, maturing June 30, 2007 | 956,687 |
| | | \$ 5,125,584 |
| ----- | | |
| Miscellaneous -- 0.8% | | |
| ----- | | |
| \$ 1,153,846 | Sotheby's Holdings, Inc. Term loan, maturing February 28, 2003 | \$ 1,148,077 |
| | Weight Watchers International, Inc. | |

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| | | |
|---------------------------------------|---|--------------|
| | 955,473 Term loan, maturing December 31, 2007 | 961,445 |
| | 168,159 Term loan, maturing December 31, 2008 | 169,210 |
| | | \$ 2,278,732 |
| Office Equipment & Supplies -- 0.2% | | |
| Xerox Corporation | | |
| \$ 500,000 | Term loan, maturing April 30, 2005 | \$ 477,188 |
| | | \$ 477,188 |
| Oil & Gas -- 0.9% | | |
| The Premcor Refining Group, Inc. | | |
| \$ 2,500,000 | Term loan, maturing August 23, 2003 | \$ 2,481,250 |
| | | \$ 2,481,250 |
| Paper & Forest Products -- 0.4% | | |
| Bear Island Paper Company, LLC | | |
| \$ 1,233,457 | Term loan, maturing December 31, 2005 | \$ 1,153,282 |
| | | \$ 1,153,282 |
| Personal Products -- 2.6% | | |
| Armkel, LLC | | |
| \$ 1,960,013 | Term loan, maturing March 31, 2009 | \$ 1,969,987 |
| Mary Kay Cosmetics, Inc. | | |
| 1,682,875 | Term loan, maturing September 30, 2007 | 1,690,939 |
| Playtex Products, Inc. | | |
| 3,982,500 | Term loan, maturing May 31, 2009 | 3,971,301 |
| | | \$ 7,632,227 |
| Publishing & Printing -- 6.9% | | |
| American Media Operations Inc. | | |
| \$ 507,811 | Term loan, maturing April 1, 2006 | \$ 506,700 |
| 956,924 | Term loan, maturing April 1, 2008 | 958,120 |
| Bell Actimedia, Inc. | | |
| 1,000,000 | Term loan, maturing November 29, 2009 | 1,002,500 |
| Dex Media, Inc. | | |
| 2,500,000 | Term loan, maturing November 8, 2009 | 2,512,240 |
| Journal Register Company | | |
| 2,558,636 | Term loan, maturing September 30, 2006 | 2,539,446 |
| Liberty Group Operating, Inc. | | |
| 1,450,000 | Term loan, maturing April 30, 2007 | 1,442,750 |
| Merrill Corporation | | |
| 238,517 | Term loan, maturing November 15, 2006 | 203,932 |
| 959,548 | Term loan, maturing November 15, 2007 | 820,414 |
| Morris Communications Corporation | | |
| 3,000,000 | Term loan, maturing September 30, 2009 | 3,004,218 |
| R.H. Donnelley Inc. | | |
| 511,228 | Term loan, maturing December 5, 2005 | 512,378 |
| 408,829 | Term loan, maturing December 5, 2006 | 408,488 |
| 2,000,000 | Term loan, maturing June 30, 2010 | 2,007,084 |
| The Reader's Digest Association, Inc. | | |
| 1,492,500 | Term loan, maturing May 20, 2008 | 1,454,920 |
| The Sheridan Group, Inc. | | |

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| | | |
|------------------------------|--|---------------|
| 930,914 | Term loan, maturing January 30, 2005 Transwestern Publishing Company LLC | 930,914 |
| 1,960,101 | Term loan, maturing June 27, 2008 | 1,955,200 |
| | | ----- |
| | | \$ 20,259,304 |
| ----- | | |
| Real Estate -- 9.1% | | |
| ----- | | |
| \$ 1,973,016 | 125 West 55th Street Term loan, maturing June 9, 2004 622 Third Ave Company LLC | \$ 1,973,016 |
| 2,000,000 | Term loan, maturing September 30, 2004 AGBRI Octagon | 2,000,000 |
| 1,732,266 | Term loan, maturing May 31, 2004 AIMCO Properties, L.P. | 1,719,274 |
| 1,568,215 | Term loan, maturing February 28, 2004 American Skiing Company Resort Properties, Inc. | 1,567,235 |
| 720,000 | Term loan, maturing December 31, 2002 AP-Knight LP | 655,200 |
| 2,010,236 | Term loan, maturing December 31, 2004 Crescent Real Estate Equities, L.P. | 2,007,723 |
| 1,000,000 | Term loan, maturing May 31, 2005 FFD Development Company, LLC | 993,750 |
| 960,000 | Revolving loan, maturing April 2, 2004 iStar Preferred Holdings LLC | 955,200 |
| 1,000,000 | Term loan, maturing July 20, 2006 iStar Walden (FKA Starwood Walden LLC) | 990,000 |
| 3,500,000 | Term loan, maturing June 30, 2003 Lennar Corporation | 3,465,000 |
| 1,992,340 | Term loan, maturing May 2, 2007 Macerich Partnership, L.P. | 1,998,317 |
| 2,048,000 | Term loan, maturing July 15, 2005 MeriStar Investment Partners, L.P. | 2,046,720 |
| 500,000 | Term loan, maturing March 31, 2003 Newkirk Master, L.P. | 501,250 |
| 985,111 | Term loan, maturing December 31, 2004 OLY Hightop Parent | 986,343 |
| 1,693,524 | Term loan, maturing March 31, 2006 The Woodlands Commercial Properties Co., L.P. | 1,693,524 |
| 1,900,000 | Term loan, maturing November 26, 2005 Trizec Properties, Inc. | 1,895,250 |
| 1,000,000 | Term loan, maturing May 29, 2005 | 998,750 |
| | | ----- |
| | | \$ 26,446,551 |
| ----- | | |
| Restaurants -- 1.5% | | |
| ----- | | |
| \$ 2,088,253 | AFC Enterprises Inc. Term loan, maturing May 23, 2009 Buffets, Inc. | \$ 2,092,603 |
| 2,258,122 | Term loan, maturing June 30, 2009 | 2,232,154 |
| | | ----- |
| | | \$ 4,324,757 |
| ----- | | |
| Retail - Food & Drug -- 7.8% | | |
| ----- | | |
| \$ 2,736,250 | Domino's Inc. Term loan, maturing June 30, 2008 Duane Reade Inc. | \$ 2,743,947 |
| 2,088,023 | Term loan, maturing February 15, 2007 Fleming Companies, Inc. | 2,093,243 |
| 3,050,659 | Term loan, maturing June 18, 2008 | 2,988,121 |

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| | | |
|---------------------------------------|---|---------------|
| | Giant Eagle, Inc. | |
| 2,244,375 | Term loan, maturing August 6, 2009 | 2,247,180 |
| | Rite Aid Corporation | |
| 6,370,878 | Term loan, maturing June 27, 2005 | 6,275,315 |
| | Roundy's, Inc. | |
| 2,487,500 | Term loan, maturing June 6, 2009 | 2,491,647 |
| | SDM Corporation | |
| 3,111,455 | Term loan, maturing February 4, 2009 | 3,118,845 |
| | Winn-Dixie Stores | |
| 783,026 | Term loan, maturing March 28, 2007 | 786,044 |
| | | ----- |
| | | \$ 22,744,342 |
| ----- | | |
| Retail - Multiline -- 1.1% | | |
| ----- | | |
| | Kmart Corporation | |
| \$ 3,250,000 | DIP loan, maturing April 22, 2004 | \$ 3,210,730 |
| | | ----- |
| | | \$ 3,210,730 |
| ----- | | |
| Retail - Specialty -- 4.2% | | |
| ----- | | |
| | Advance Stores Company, Inc. | |
| \$ 230,763 | Term loan, maturing November 30, 2006 | \$ 229,849 |
| 2,995,320 | Term loan, maturing November 30, 2007 | 3,000,002 |
| | CSK Auto, Inc. | |
| 3,000,000 | Term loan, maturing December 21, 2004 | 3,013,125 |
| | Jo-Ann Stores, Inc. | |
| 2,500,000 | Term loan, maturing April 30, 2005 | 2,487,500 |
| | Travelcenters of America, Inc. | |
| 3,465,000 | Term loan, maturing November 30, 2008 | 3,481,244 |
| | | ----- |
| | | \$ 12,211,720 |
| ----- | | |
| Road & Rail -- 0.7% | | |
| ----- | | |
| | Kansas City Southern Industries, Inc. | |
| \$ 1,169,125 | Term loan, maturing June 12, 2008 | \$ 1,170,586 |
| | RailAmerica Australia Finance Pty. LTD. | |
| 160,000 | Term loan, maturing May 31, 2009 | 159,560 |
| | RailAmerica Canada Corp. | |
| 133,333 | Term loan, maturing May 31, 2009 | 132,967 |
| | RailAmerica Transportation Corp. | |
| 706,667 | Term loan, maturing May 31, 2009 | 704,723 |
| | | ----- |
| | | \$ 2,167,836 |
| ----- | | |
| Shipping Lines -- 0.1% | | |
| ----- | | |
| | American Commercial Lines | |
| \$ 59,937 | Term loan, maturing June 30, 2006 | \$ 49,987 |
| 168,642 | Term loan, maturing June 30, 2007 | 140,648 |
| | | ----- |
| | | \$ 190,635 |
| ----- | | |
| Telecommunications - Wireline -- 1.7% | | |
| ----- | | |
| | Alec Holdings, Inc. | |
| \$ 610,921 | Term loan, maturing November 30, 2006 | \$ 559,502 |
| 624,079 | Term loan, maturing November 30, 2007 | 571,552 |
| | Broadwing Inc. | |
| 1,107,260 | Term loan, maturing December 31, 2005 | 1,019,371 |

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| | | |
|---|--|----------------|
| | Fairpoint Communications, Inc. | |
| 2,901,015 | Term loan, maturing March 31, 2006 | 2,726,954 |
| | | ----- |
| | | \$ 4,877,379 |
| ----- | | |
| Telecommunications - Wireless -- 0.9% | | |
| ----- | | |
| American Tower, L.P. | | |
| \$ 500,000 | Term loan, maturing December 31, 2006 | \$ 442,898 |
| 250,000 | Term loan, maturing December 31, 2007 | 228,221 |
| Cricket Communications, Inc. | | |
| 300,000 | Term loan, maturing June 30, 2007* | 66,750 |
| Spectrasite Communications, Inc. | | |
| 1,496,092 | Term loan, maturing December 31, 2007 | 1,320,770 |
| Sygnet Operating Company (Dobson) | | |
| 423,866 | Term loan, maturing March 31, 2007 | 326,377 |
| 306,791 | Term loan, maturing December 31, 2007 | 236,229 |
| Winstar Communications, Inc. | | |
| 300,534 | DIP loan, maturing June 30, 2003* | 87,155 |
| | | ----- |
| | | \$ 2,708,400 |
| ----- | | |
| Theaters -- 1.6% | | |
| ----- | | |
| Hollywood Theater Holdings, Inc. | | |
| \$ 905,337 | Term loan, maturing March 31, 2006 | \$ 848,753 |
| Loews Cineplex Entertainment Corporation | | |
| 500,000 | Term loan, maturing September 30, 2006 | 489,584 |
| 947,386 | Term loan, maturing March 31, 2007 | 949,163 |
| 541,364 | Term loan, maturing March 31, 2007 | 542,379 |
| Regal Cinemas Inc. | | |
| 1,948,718 | Term loan, maturing May 27, 2007 | 1,954,808 |
| | | ----- |
| | | \$ 4,784,687 |
| ----- | | |
| Utilities -- 0.7% | | |
| ----- | | |
| Michigan Electric Transmission Company, LLC | | |
| \$ 1,992,509 | Term loan, maturing June 30, 2007 | \$ 1,991,264 |
| | | ----- |
| | | \$ 1,991,264 |
| ----- | | |
| Total Senior, Floating Rate Loan Interests | | |
| (identified cost \$455,997,222) | | \$ 438,482,904 |
| ----- | | |
| Corporate Bonds & Notes -- 13.0% | | |
| Principal Amount | | |
| (000's omitted) | Security | Value |
| ----- | | |
| Principal Amount | | |
| (000's omitted) | Security | Value |
| ----- | | |
| Aerospace and Defense -- 0.0% | | |
| ----- | | |
| \$ 55 | K&F Industries, Sr. Sub. Notes | |
| | 9.625%, 12/15/10 | \$ 56,237 |
| | | ----- |
| | | \$ 56,237 |
| ----- | | |
| Airlines -- 0.7% | | |
| ----- | | |
| American Airlines | | |

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| | | | |
|----|-----|--|--------------|
| \$ | 895 | 7.80%, 10/1/06 Continental Airlines | \$ 627,390 |
| | 200 | 7.434%, 9/15/04 | 111,056 |
| | 41 | 7.08%, 11/1/04 | 24,918 |
| | 357 | 7.033%, 6/15/11 | 239,806 |
| | | Dunlop Stand Aero Holdings, Sr. Notes | |
| | 845 | 11.875%, 5/15/09 | 867,181 |
| | | Northwest Airlines, Inc. | |
| | 360 | 8.875%, 6/1/06 | 235,800 |
| | | | \$ 2,106,151 |

Apparel -- 0.3%

| | | | |
|----|-----|--------------------------------------|------------|
| \$ | 385 | Levi Strauss & Co. 6.80%, 11/1/03 | \$ 381,150 |
| | | Levi Strauss & Co., Sr. Notes | |
| | 200 | 12.25%, 12/15/12 | 197,000 |
| | | Russell Corp. | |
| | 80 | 9.25%, 5/1/10 | 86,000 |
| | | Tropical Sportswear International | |
| | 140 | 11.00%, 6/15/08 | 142,100 |
| | | William Carter, Series B | |
| | 160 | 10.875%, 8/15/11 | 175,200 |
| | | | \$ 981,450 |

Auto and Parts -- 0.4%

| | | | |
|----|-----|---|--------------|
| \$ | 85 | Advance Stores Co., Inc. 10.25%, 4/15/08 | \$ 90,525 |
| | | Asbury Automotive Group | |
| | 90 | 9.00%, 6/15/12 | 78,750 |
| | | CSK Auto, Inc. | |
| | 420 | 12.00%, 6/15/06 | 451,500 |
| | | Key Plastics, Jr. Secured Sub. Notes* | |
| | 44 | 4.009%, 4/26/07(2) | 44,009 |
| | | Key Plastics, Sr. Secured Sub. Notes* | |
| | 118 | 7.009%, 4/26/07(2) | 118,465 |
| | | NA United Rentals, Inc., Sr. Notes | |
| | 295 | 10.75%, 4/15/08 | 292,050 |
| | | Rexnord Corp., Sr. Sub. Notes | |
| | 65 | 10.125%, 12/15/12 | 66,950 |
| | | United Auto Group, Inc., Sr. Sub. Notes | |
| | 105 | 9.625%, 3/15/12(3) | 102,375 |
| | | | \$ 1,244,624 |

Broadcasting and Cable -- 0.9%

| | | | |
|----|-----|--|-----------|
| \$ | 35 | ACME Television Services, Inc. 10.875%, 9/30/04 | \$ 35,787 |
| | | Adelphia Communications Corp., Sr. Notes | |
| | 205 | 9.25%, 10/1/49(2) | 75,850 |
| | | Charter Communication Holdings, Sr. Disc. Notes | |
| | 20 | 13.50%, 1/15/11 | 5,300 |
| | | Charter Communication Holdings, Sr. Notes | |
| | 45 | 10.75%, 10/1/09 | 20,587 |
| | | Continental Cablevision | |
| | 115 | 9.50%, 8/1/13 | 133,439 |
| | | Continental Cablevision, Sr. Notes | |
| | 170 | 8.30%, 5/15/06 | 184,321 |

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| | | |
|--------|--|------------|
| | Corus Entertainment, Inc., Sr. Sub. Notes | |
| 210 | 8.75%, 3/1/12 | 223,387 |
| | CSC Holdings, Inc., Sr. Notes | |
| 40 | 7.875%, 12/15/07 | 38,650 |
| | CSC Holdings, Inc., Sr. Notes, Series B | |
| 50 | 7.625%, 4/1/11 | 47,187 |
| | CSC Holdings, Inc., Sr. Sub. Notes | |
| 35 | 9.875%, 2/15/13 | 34,344 |
| 95 | 10.50%, 5/15/16 | 94,644 |
| | DEX Media East LLC/Fin | |
| 80 | 9.875%, 11/15/09(3) | 86,000 |
| | Echostar Broadband Corp., Sr. Notes | |
| 170 | 9.125%, 1/15/09 | 179,775 |
| | Insight Communications, Sr. Disc. Notes | |
| 60 | 12.25%, 2/15/11 | 33,375 |
| | Mediacom Broadband LLC | |
| 50 | 11.00%, 7/15/13 | 51,000 |
| | Mediacom LLC/Capital Corp., Sr. Notes | |
| 430 | 9.50%, 1/15/13 | 389,150 |
| | Nextmedia Operating, Inc. | |
| 65 | 10.75%, 7/1/11 | 68,656 |
| | Pegasus Commerce | |
| 1,000 | 9.75%, 12/1/06 | 535,000 |
| | Pegasus Sattelite, Sr. Notes | |
| 455 | 12.375%, 8/1/06 | 243,425 |
| | Radio One, Inc. | |
| 95 | 8.875%, 7/1/11 | 102,125 |
| | ----- | |
| | \$ | 2,582,002 |
| | ----- | |
| | Building Materials -- 0.4% | |
| | ----- | |
| | Louisiana Pacific Corp., Sr. Notes | |
| \$ 60 | 8.50%, 8/15/05 | \$ 62,275 |
| | Ryland Group, Sr. Notes | |
| 80 | 9.75%, 9/1/10 | 88,000 |
| | Ryland Group, Sr. Sub. Note | |
| 945 | 9.125%, 6/15/11 | 1,006,425 |
| | ----- | |
| | \$ | 1,156,700 |
| | ----- | |
| | Business Services - Miscellaneous -- 0.4% | |
| | ----- | |
| | Coinmach Corp., Sr. Notes | |
| \$ 360 | 9.00%, 2/1/10 | \$ 379,350 |
| | Lamar Media Corp., Sr. Sub. Notes | |
| 115 | 7.25%, 1/1/13 | 117,444 |
| | MDP Acquisitions PLC, Sr. Notes | |
| 250 | 9.625%, 10/1/12(3) | 261,250 |
| | R.H. Donnelley Finance Corp., Sr. Notes | |
| 30 | 8.875%, 12/15/10 | 32,250 |
| | R.H. Donnelley Finance Corp., Sr. Sub. Notes | |
| 190 | 10.875%, 12/15/12 | 208,050 |
| | Trico Marine Services, Sr. Notes | |
| 120 | 8.875%, 5/15/12 | 111,600 |
| | ----- | |
| | \$ | 1,109,944 |
| | ----- | |
| | Chemicals -- 0.7% | |
| | ----- | |
| | Avecia Group, PLC | |
| \$ 750 | 11.00%, 7/1/09 | \$ 588,750 |

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| | | | |
|----------------------------------|--|----|--------------|
| | Ferro Corp., Sr. Notes | | |
| 150 | 9.125%, 1/1/09 | | 158,513 |
| | Hercules, Inc. | | |
| 30 | 11.125%, 11/15/07 | | 33,600 |
| | Lyondell Chemical Co. | | |
| 125 | 9.50%, 12/15/08 | | 116,875 |
| 260 | 9.50%, 12/15/08 | | 243,100 |
| 60 | 11.125%, 7/15/12 | | 59,400 |
| | Methanex Corp., Sr. Notes | | |
| 120 | 8.75%, 8/15/12 | | 127,800 |
| | Olin Corp., Sr. Notes | | |
| 325 | 9.125%, 12/15/11 | | 369,716 |
| | Resolution Performance, Sr. Sub. Notes | | |
| 115 | 13.50%, 11/15/10 | | 121,900 |
| 110 | 13.50%, 11/15/10 | | 116,600 |
| | | | ----- |
| | | | \$ 1,936,254 |
| ----- | | | |
| Consumer Products -- 0.2% | | | |
| ----- | | | |
| | Fedders North America | | |
| \$ 155 | 9.375%, 8/15/07 | \$ | 118,575 |
| | Hockey Co. | | |
| 330 | 11.25%, 4/15/09 | | 338,250 |
| | | | ----- |
| | | | \$ 456,825 |
| ----- | | | |
| Consumer Services -- 0.1% | | | |
| ----- | | | |
| | Stewart Enterprises | | |
| \$ 225 | 10.75%, 7/1/08 | \$ | 249,750 |
| | | | ----- |
| | | | \$ 249,750 |
| ----- | | | |
| Containers and Packaging -- 0.3% | | | |
| ----- | | | |
| | Bway Corp., Sr. Sub. Notes | | |
| \$ 85 | 10.00%, 10/15/10 | \$ | 88,612 |
| | Graphic Packaging Corp. | | |
| 80 | 8.625%, 2/15/12 | | 84,600 |
| | Jefferson Smurfit Corp., Sr. Notes | | |
| 170 | 8.25%, 10/1/12(3) | | 174,250 |
| | Riverwood International Corp. | | |
| 120 | 10.875%, 4/1/08 | | 121,200 |
| | Stone Container Corp., Sr. Notes | | |
| 260 | 8.375%, 7/1/12 | | 267,800 |
| | | | ----- |
| | | | \$ 736,462 |
| ----- | | | |
| Drugs -- 0.2% | | | |
| ----- | | | |
| | Alaris Medical Systems, Series B | | |
| \$ 240 | 11.625%, 12/1/06 | \$ | 272,100 |
| | AmerisourceBergen Corp., Sr. Notes | | |
| 140 | 7.25%, 11/15/12 | | 144,200 |
| | Biovail Corp., Sr. Sub. Notes | | |
| 250 | 7.875%, 4/1/10 | | 251,250 |
| | | | ----- |
| | | | \$ 667,550 |
| ----- | | | |
| Electronic Components -- 0.2% | | | |
| ----- | | | |

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| | | | |
|--|-----|--|------------|
| | | Flextronics International Ltd., Sr. Sub. Notes | |
| \$ | 315 | 9.875%, 7/1/10 | \$ 340,987 |
| | | Sanmina-Sci Corp. | |
| | 115 | 10.375%, 1/15/10 | 116,725 |
| | | | \$ 457,712 |
| ----- | | | |
| Electronic Components - Semiconductors -- 0.1% | | | |
| ----- | | | |
| | | Chippac International Ltd. | |
| \$ | 90 | 12.75%, 8/1/09 | \$ 94,950 |
| | | Fairchild Semiconductor, Sr. Sub. Notes | |
| | 215 | 10.50%, 2/1/09 | 233,275 |
| | | | \$ 328,225 |
| ----- | | | |
| Energy Services -- 0.2% | | | |
| ----- | | | |
| | | Hornbeck Leevac Marine Service, Sr. Notes | |
| \$ | 195 | 10.625%, 8/1/08 | \$ 206,700 |
| | | Port Arthur Finance Corp. | |
| | 369 | 12.50%, 1/15/09 | 407,331 |
| | | | \$ 614,031 |
| ----- | | | |
| Engines -- 0.1% | | | |
| ----- | | | |
| | | Briggs and Stratton Corp. | |
| \$ | 250 | 8.875%, 3/15/11 | \$ 270,625 |
| | | | \$ 270,625 |
| ----- | | | |
| Entertainment -- 0.3% | | | |
| ----- | | | |
| | | Hollywood Entertainment, Sr. Sub. Notes | |
| \$ | 160 | 9.625%, 3/15/11 | \$ 164,000 |
| | | Premier Parks, Inc. | |
| | 145 | 9.75%, 6/15/07 | 141,375 |
| | | Premier Parks, Inc., Sr. Disc. Notes | |
| | 110 | 10.00%, 4/1/08 | 106,975 |
| | | Royal Caribbean Cruises, Sr. Notes | |
| | 85 | 8.75%, 2/2/11 | 79,475 |
| | | Six Flags, Inc., Sr. Notes | |
| | 30 | 9.50%, 2/1/09 | 29,100 |
| | 240 | 8.875%, 2/1/10 | 226,800 |
| | | | \$ 747,725 |
| ----- | | | |
| Environmental Services -- 0.1% | | | |
| ----- | | | |
| | | Allied Waste | |
| \$ | 140 | 9.25%, 9/1/12(3) | \$ 144,200 |
| | | Allied Waste Industries, Inc. | |
| | 180 | 10.00%, 8/1/09 | 179,550 |
| | | | \$ 323,750 |
| ----- | | | |
| Foods -- 0.5% | | | |
| ----- | | | |
| | | American Seafood Group LLC | |
| \$ | 400 | 10.125%, 4/15/10 | \$ 410,000 |
| | | B&G Foods, Inc. | |

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| | | | |
|----------------------------------|---|----|--------------|
| 75 | 9.625%, 8/1/07 | | 77,531 |
| | Burns Philip Capital Ltd. | | |
| 270 | 9.75%, 7/15/12(3) | | 260,550 |
| | Dean Foods Co., Sr. Notes | | |
| 155 | 8.15%, 8/1/07 | | 163,325 |
| | Del Monte Corp., Sr. Sub. Notes | | |
| 200 | 8.625%, 12/15/12 | | 205,000 |
| | Luigino's, Inc., Sr. Sub. Notes | | |
| 130 | 10.00%, 2/1/06 | | 133,412 |
| | New World Pasta Company | | |
| 165 | 9.25%, 2/15/09 | | 90,750 |
| | | | ----- |
| | | | \$ 1,340,568 |
| | | | ----- |
| Furniture and Appliances -- 0.1% | | | |
| ----- | | | |
| | Fedders North America | | |
| \$ 515 | 9.375%, 8/15/07 | \$ | 393,975 |
| | | | ----- |
| | | | \$ 393,975 |
| | | | ----- |
| Gaming -- 0.7% | | | |
| ----- | | | |
| | Argosy Gaming Co. | | |
| \$ 90 | 10.75%, 6/1/09 | \$ | 99,450 |
| | Boyd Gaming Corp., Sr. Sub. Notes | | |
| 135 | 9.50%, 7/15/07 | | 142,087 |
| | Chukchansi EDA, Sr. Notes | | |
| 230 | 14.50%, 6/15/09(3) | | 231,150 |
| | Penn National Gaming, Inc., Sr. Sub. Notes | | |
| 920 | 11.125%, 3/1/08 | | 1,012,000 |
| | Wheeling Island Gaming | | |
| 400 | 10.125%, 12/15/09 | | 414,000 |
| | Wynn Las Vegas LLC/Corp. | | |
| 195 | 12.00%, 11/1/10 | | 197,925 |
| | | | ----- |
| | | | \$ 2,096,612 |
| | | | ----- |
| Health Services -- 0.1% | | | |
| ----- | | | |
| | Alliance Imaging, Sr. Sub. Notes | | |
| \$ 35 | 10.375%, 4/15/11 | \$ | 34,300 |
| | Pacificare Health System | | |
| 225 | 10.75%, 6/1/09 | | 241,875 |
| | Select Medical Corp., Sr. Sub. Notes | | |
| 60 | 9.50%, 6/15/09 | | 62,400 |
| | | | ----- |
| | | | \$ 338,575 |
| | | | ----- |
| Instruments - Controls -- 0.3% | | | |
| ----- | | | |
| | Wesco Distribution, Inc. | | |
| \$ 1,000 | 9.125%, 6/1/08 | \$ | 805,000 |
| | | | ----- |
| | | | \$ 805,000 |
| | | | ----- |
| Instruments - Scientific -- 0.2% | | | |
| ----- | | | |
| | Fisher Scientific International, Sr. Sub. Notes | | |
| \$ 600 | 9.00%, 2/1/08 | \$ | 628,500 |
| | Perkinelmer, Inc., Sr. Sub. Notes | | |
| 90 | 8.875%, 1/15/13 | | 89,100 |

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| | | | | |
|----------------------------|-------|--|----|-----------|
| | | | \$ | 717,600 |
| ----- | | | | |
| Lodging -- 0.1% | | | | |
| ----- | | | | |
| \$ | 170 | Hilton Hotels Corp. 7.625%, 12/1/12 | \$ | 171,971 |
| | 115 | HMH Properties, Inc. 7.875%, 8/1/05 | | 113,850 |
| | 35 | 7.875%, 8/1/08 | | 34,125 |
| | 35 | Host Marriott L.P. 9.25%, 10/1/07 | | 35,525 |
| ----- | | | | |
| | | | \$ | 355,471 |
| ----- | | | | |
| Lodging and Gaming -- 1.2% | | | | |
| ----- | | | | |
| \$ | 150 | Ameristar Casinos, Inc. 10.75%, 2/15/09 | \$ | 165,000 |
| | 205 | Hollywood Casino Shreveport, 1st Mtg. Notes 13.00%, 8/1/06 | | 212,175 |
| | 310 | Hollywood Casino, Sr. Sub. Notes 11.25%, 5/1/07 | | 336,350 |
| | 65 | John Q Hamons Hotels/Finance, Series B 8.875%, 5/15/12 | | 65,650 |
| | 925 | Majestic Star Casino, LLC 10.875%, 7/1/06 | | 948,125 |
| | 60 | Mandalay Resort Group, Sr. Sub. Notes 10.25%, 8/1/07 | | 66,150 |
| | 500 | MGM Grand, Inc. 9.75%, 6/1/07 | | 555,000 |
| | 230 | Sun International Hotels, Sr. Sub. Notes 8.875%, 8/15/11 | | 235,750 |
| | 900 | Venetian Casino/Las Vegas Sands 11.00%, 6/15/10(3) | | 945,000 |
| ----- | | | | |
| | | | \$ | 3,529,200 |
| ----- | | | | |
| Machinery -- 0.1% | | | | |
| ----- | | | | |
| \$ | 5 | Flowserve Corp. 12.25%, 8/15/10 | \$ | 5,475 |
| | 130 | Manitowoc Co., Inc. (The), Sr. Sub. Notes 10.50%, 8/1/12(3) | | 135,525 |
| | 135 | Terex Corp. 10.375%, 4/1/11 | | 127,575 |
| | 150 | 9.25%, 7/15/11 | | 137,438 |
| ----- | | | | |
| | | | \$ | 406,013 |
| ----- | | | | |
| Manufacturing -- 0.8% | | | | |
| ----- | | | | |
| \$ | 120 | Dresser, Inc. 9.375%, 4/15/11 | \$ | 121,200 |
| | 210 | Foamex L.P./Capital Corp. 10.75%, 4/1/09(3) | | 148,050 |
| | 120 | Grey Wolf, Inc., Sr. Notes 8.875%, 7/1/07 | | 123,000 |
| | 1,000 | Insilco Corp. 12.00%, 8/15/07 | | 25,000 |
| | 160 | SPX Corp., Sr. Notes 7.50%, 1/1/13 | | 163,000 |

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| | | | |
|--|---|------------|--------------|
| | Tekni-Plex, Inc., Sr. Sub. Notes | | |
| 90 | 12.75%, 6/15/10(3) | 84,600 | |
| | Transdigm Inc. | | |
| 930 | 10.375%, 12/1/08 | 967,200 | |
| | Trimas Corp. | | |
| 180 | 9.875%, 6/15/12 | 179,100 | |
| | Tyco International Group SA | | |
| 55 | 4.95%, 8/1/03 | 54,184 | |
| 275 | 5.80%, 8/1/06 | 260,121 | |
| 80 | 6.75%, 2/15/11 | 75,738 | |
| | | | ----- |
| | | | \$ 2,201,193 |
| ----- | | | |
| Medical Products -- 0.1% | | | |
| ----- | | | |
| | Advanced Medical Optics, Sr. Sub. Notes | | |
| \$ 105 | 9.25%, 7/15/10 | \$ 108,675 | |
| | Hanger Orthopedic Group | | |
| 75 | 10.375%, 2/15/09 | 78,000 | |
| | Medquest Inc., Sr. Sub. Notes | | |
| 170 | 11.875%, 8/15/12(3) | 166,600 | |
| | | | ----- |
| | | | \$ 353,275 |
| ----- | | | |
| Medical Services -- 0.0% | | | |
| ----- | | | |
| | Magellan Health Services, Sr. Notes | | |
| \$ 170 | 9.375%, 11/15/07(3) | \$ 135,150 | |
| | | | ----- |
| | | | \$ 135,150 |
| ----- | | | |
| Oil and Gas - Equipment and Services -- 0.4% | | | |
| ----- | | | |
| | Chesapeake Energy Corp. | | |
| \$ 180 | 8.375%, 11/1/08 | \$ 187,200 | |
| | Grant Prideco Escrow | | |
| 35 | 9.00%, 12/15/09 | 36,575 | |
| | Parker Drilling Co. | | |
| 70 | 10.125%, 11/15/09 | 72,450 | |
| | SESI, LLC | | |
| 585 | 8.875%, 5/15/11 | 599,625 | |
| | Williams Companies, Inc. | | |
| 135 | 9.25%, 3/15/04 | 108,000 | |
| 150 | 6.75%, 1/15/06 | 105,750 | |
| | | | ----- |
| | | | \$ 1,109,600 |
| ----- | | | |
| Oil and Gas - Exploration and Production -- 0.9% | | | |
| ----- | | | |
| | Comstock Resources, Inc. | | |
| \$ 480 | 11.25%, 5/1/07 | \$ 511,200 | |
| | El Paso Energy Partners | | |
| 70 | 8.50%, 6/1/11(3) | 65,275 | |
| 50 | 8.50%, 6/1/11(3) | 46,625 | |
| | El Paso Energy Partners, Sr. Sub. Notes | | |
| 125 | 10.625%, 12/1/12 | 128,438 | |
| | Encore Acquisition Co. | | |
| 185 | 8.375%, 6/15/12(3) | 193,325 | |
| | Grey Wolf, Inc., Series C | | |
| 40 | 8.875%, 7/1/07 | 40,800 | |
| | Plains All American Pipeline, Sr. Notes | | |
| 85 | 7.75%, 10/15/12(3) | 88,825 | |

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| | | | |
|--|-----|--|--------------|
| | | Plains E&P Co., Sr. Sub. Notes | |
| 130 | | 8.75%, 7/1/12(3) | 135,850 |
| | | Premcor USA, Inc. | |
| 75 | | 11.50%, 10/1/09 | 72,375 |
| | | Western Natural Gas | |
| 1,000 | | 10.00%, 6/15/09 | 1,075,000 |
| | | Westport Resources Corp., Sr. Sub. Notes | |
| 115 | | 8.25%, 11/1/11 | 121,325 |
| | | | ----- |
| | | | \$ 2,479,038 |
| ----- | | | |
| Paper and Forest Products -- 0.1% | | | |
| ----- | | | |
| | | Buckeye Technologies, Inc., Sr. Sub. Notes | |
| \$ | 35 | 9.25%, 9/15/08 | \$ 30,275 |
| | | Caraustar Industries, Inc. | |
| 10 | | 9.875%, 4/1/11 | 10,350 |
| | | Georgia-Pacific Corp. | |
| 120 | | 9.50%, 12/1/11 | 118,200 |
| | | Longview Fibre Co., Sr. Sub. Notes | |
| 225 | | 10.00%, 1/15/09 | 237,375 |
| | | Williams Scotsman, Inc. | |
| 15 | | 9.875%, 6/1/07 | 13,950 |
| | | | ----- |
| | | | \$ 410,150 |
| ----- | | | |
| Printing and Business Products -- 0.1% | | | |
| ----- | | | |
| | | MDC Communications Corp., Sr. Sub. Notes | |
| \$ | 215 | 10.50%, 12/1/06 | \$ 193,500 |
| | | Xerox Corp., Sr. Notes | |
| 95 | | 9.75%, 1/15/09 | 91,675 |
| | | | ----- |
| | | | \$ 285,175 |
| ----- | | | |
| Publishing -- 0.1% | | | |
| ----- | | | |
| | | Canwest Media, Inc., Sr. Sub. Notes | |
| \$ | 120 | 10.625%, 5/15/11 | \$ 128,700 |
| | | Hollinger International Publications, Inc. | |
| 85 | | 9.25%, 3/15/07 | 89,144 |
| | | Vertis, Inc., Sr. Notes | |
| 85 | | 10.875%, 6/15/09(3) | 88,825 |
| 115 | | 10.875%, 6/15/09(3) | 120,175 |
| | | | ----- |
| | | | \$ 426,844 |
| ----- | | | |
| REITS -- 0.2% | | | |
| ----- | | | |
| | | Ventas Realty LP/Capital CRP | |
| \$ | 70 | 8.75%, 5/1/09 | \$ 72,800 |
| | 360 | 9.00%, 5/1/12 | 378,000 |
| | | | ----- |
| | | | \$ 450,800 |
| ----- | | | |
| Retail - Apparel -- 0.0% | | | |
| ----- | | | |
| | | Mothers Work, Inc. | |
| \$ | 35 | 11.25%, 8/1/10 | \$ 37,450 |
| | | | ----- |
| | | | \$ 37,450 |
| ----- | | | |

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Retail - Food and Drug -- 0.0%

| | | | |
|------------------------------|----|------------------|-----------|
| Pantry, Inc., Sr. Sub. Notes | | | |
| \$ | 90 | 10.25%, 10/15/07 | \$ 81,225 |
| | | | \$ 81,225 |

Retail - General -- 0.3%

| | | | |
|---|-------|----------------|------------|
| Kindercare Learning Centers, Inc., Sr. Sub. Notes | | | |
| \$ | 1,000 | 9.50%, 2/15/09 | \$ 975,000 |
| | | | \$ 975,000 |

Semiconductor Equipment and Products -- 0.2%

| | | | |
|--|-----|--------------------|------------|
| Amkor Technologies, Inc., Sr. Notes | | | |
| \$ | 445 | 9.25%, 5/1/06 | \$ 382,700 |
| | 35 | 9.25%, 2/15/08(3) | 29,750 |
| Amkor Technologies, Inc., Sr. Sub. Notes | | | |
| | 35 | 10.50%, 5/1/09 | 27,125 |
| On Semiconductor Corp. | | | |
| | 40 | 12.00%, 5/15/08(3) | 29,600 |
| | | | \$ 469,175 |

Telecommunications - Services -- 0.1%

| | | | |
|----------------------|-----|------------------|------------|
| Qwest Services Corp. | | | |
| \$ | 194 | 13.50%, 12/15/10 | \$ 201,685 |
| | | | \$ 201,685 |

Transportation -- 0.3%

| | | | |
|---------------------------------|-----|----------------|------------|
| Pacer International, Inc. | | | |
| \$ | 575 | 11.75%, 6/1/07 | \$ 595,125 |
| Petroleum Helicopters, Series B | | | |
| | 155 | 9.375%, 5/1/09 | 163,719 |
| | | | \$ 758,844 |

Utilities -- 0.1%

| | | | |
|---|-----|-----------------|------------|
| AES Corp. | | | |
| \$ | 60 | 10.00%, 7/15/05 | \$ 56,345 |
| National Waterworks, Inc., Sr. Sub. Notes | | | |
| | 115 | 10.50%, 12/1/12 | 120,606 |
| | | | \$ 176,951 |

Utility - Electric Power Generation -- 0.0%

| | | | |
|----------------------|-----|------------------|------------|
| Illinois Power Corp. | | | |
| \$ | 105 | 11.50%, 12/15/10 | \$ 101,850 |
| | | | \$ 101,850 |

Wireless Communication Services -- 0.4%

| | | | |
|----------------------|-----|----------------|------------|
| American Tower Corp. | | | |
| \$ | 225 | 9.375%, 2/1/09 | \$ 176,625 |

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| | | | |
|---|---|----|--------------|
| | AT&T Wireless Services, Inc. | | |
| 30 | 8.125%, 5/1/12 | | 30,209 |
| | Insight Midwest/Insight Capital, Sr. Notes | | |
| 235 | 10.50%, 11/1/10 | | 229,713 |
| | Nextel Communications, Inc., Sr. Disc. Notes | | |
| 20 | 10.65%, 9/15/07 | | 19,200 |
| | Nextel Communications, Inc., Sr. Notes | | |
| 270 | 12.00%, 11/1/08 | | 267,300 |
| 265 | 9.375%, 11/15/09 | | 241,150 |
| 15 | 9.50%, 2/1/11 | | 13,575 |
| | Nextel Partners, Inc., Sr. Notes | | |
| 25 | 11.00%, 3/15/10 | | 21,375 |
| | Qwest Corp. | | |
| 170 | 8.875%, 3/15/12(3) | | 165,750 |
| | Ubiquitel Operating Co. | | |
| 95 | 14.00%, 4/15/10 | | 6,175 |
| | | | ----- |
| | | | \$ 1,171,072 |
| ----- | | | |
| Wireline Communication Services - North America -- 0.0% | | | |
| ----- | | | |
| | Metromedia Fiber Network, Sr. Notes | | |
| \$ 500 | 10.00%, 11/15/08 | \$ | 8,750 |
| 500 | 10.00%, 12/15/09 | | 8,750 |
| | | | ----- |
| | | | \$ 17,500 |
| ----- | | | |
| Total Corporate Bonds & Notes | | | |
| (identified cost \$40,616,820) | | \$ | 37,851,008 |
| ----- | | | |
| Common Stocks, Preferred Stocks and Warrants -- 2.2% | | | |
| Security | | | |
| Shares/Rights | | | |
| ----- | | | |
| 11,403 | American Marketing Industries, Inc. Common (Series B)* | \$ | 0 |
| 4,887 | American Marketing Industries Holdings, Inc.* Preferred, Series A-1 | | 0 |
| 11,403 | American Marketing Industries Holdings, Inc.* Preferred, Series A-4 | | 0 |
| 32,537 | Carlyle-Key Partners* | | 32,537 |
| 2,992 | Environmental Systems Products Common* Stock | | |
| 529 | Environmental Systems Products Preferred* Stock | | 86,028 |
| 3,144 | Exide Corp., Warrents* | | 0 |
| 90,043 | IHDG Realty, Inc.* | | 0 |
| 90,043 | Imperial Home Decor Group* | | 0 |
| 9 | Kac Mezz Holdings, Class A, Warrents* | | 0 |
| 8 | Kac Mezz Holdings, Class B, Warrents* | | 0 |
| 15 | Key Plastics Holdings, Inc.* | | 15,231 |
| 163 | Tokheim Corp.* | | 0 |
| 11,087 | Tokheim Corp.* | | 0 |
| 925,000 | Van Kampen Senior Income Trust | | 6,197,500 |
| | | | ----- |
| Total Common Stocks, Preferred Stocks and Warrants | | | |
| (identified cost, \$7,127,545) | | \$ | 6,331,296 |
| ----- | | | |

Commercial Paper -- 3.4%

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Principal Amount

(000's omitted) Security

| | | |
|---|---------------------------------|-----------------|
| | American Express Credit Corp. | |
| \$ 5,000 | 1.33%, 1/6/03 | \$ 4,999,077 |
| | Kitty Hawk Funding Corp. | |
| 4,840 | 1.36%, 1/29/03 | 4,834,880 |
| | | \$ 9,833,957 |
| Total Commercial Paper | | |
| | (amortized cost \$9,833,957) | \$ 9,833,957 |
| Total Investments -- 168.9% | | |
| | (identified cost \$513,575,544) | \$ 492,499,165 |
| Other Assets, Less Liabilities -- (68.9)% | | |
| | | \$(200,981,880) |
| Net Assets -- 100% | | |
| | | \$ 291,517,285 |

(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) Priced by adviser.

(3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

* Non-income producing security.

Note: At December 31, 2002, the Trust had unfunded commitments amounting to \$7,672,510 under various revolving credit agreements.

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2002

ASSETS

| | |
|-----------------------------------|---------------|
| Investments, at value | |
| (identified cost, \$513,575,544) | \$492,499,165 |
| Cash | 7,749,845 |
| Receivable for investments sold | 478,976 |
| Dividends and interest receivable | 2,745,208 |
| Receivable from affiliate | 213,083 |
| Prepaid expenses | 74,021 |
| Total assets | \$503,760,298 |

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LIABILITIES

| | |
|--|---------------|
| ----- | |
| Amounts due under commercial paper program | \$100,000,000 |
| Dividends payable | 1,545,765 |
| Miscellaneous liabilities | 358,128 |
| Payable for investments purchased | 38,809 |
| Payable to affiliate for Trustees' fees | 5,826 |
| Accrued expenses | |
| Interest | 128,394 |
| Operating expenses | 143,318 |
| ----- | |
| Total liabilities | \$102,220,240 |
| ----- | |
| Auction Preferred Shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends | 110,022,773 |
| ----- | |
| Net assets applicable to common shares | \$291,517,285 |
| ----- | |

SOURCES OF NET ASSETS

| | |
|--|---------------|
| ----- | |
| Common Shares, \$0.01 par value; unlimited number of shares authorized, 35,948,079 shares issued and outstanding | \$ 359,481 |
| Additional paid-in capital | 356,878,145 |
| Accumulated net realized loss (computed on the basis of identified cost) | (44,804,512) |
| Accumulated undistributed net investment income | 160,550 |
| Net unrealized depreciation (computed on the basis of identified cost) | (21,076,379) |
| ----- | |
| Net assets applicable to common shares | \$291,517,285 |
| ----- | |

NET ASSET VALUE PER COMMON SHARE

| | |
|--|---------|
| ----- | |
| (\$291,517,285 / 35,948,079 common shares issued and outstanding) | \$ 8.11 |
| ----- | |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS

For the Six Months Ended
December 31, 2002

INVESTMENT INCOME

| | |
|-------------------------|---------------|
| ----- | |
| Interest | \$ 14,900,995 |
| Dividends | 245,310 |
| Miscellaneous | 23,221 |
| ----- | |
| Total investment income | \$ 15,169,526 |
| ----- | |

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EXPENSES

| | |
|---|----------------------|
| Investment adviser fee | \$ 2,193,481 |
| Administration fee | 645,142 |
| Trustees' fees and expenses | 5,517 |
| Preferred shares remarketing agent fee | 138,629 |
| Legal and accounting services | 123,280 |
| Custodian fee | 70,628 |
| Printing and postage | 59,247 |
| Registration fees | 35,808 |
| Transfer and dividend disbursing agent fees | 31,156 |
| Interest expense | 995,616 |
| Miscellaneous | 180,240 |
| Total expenses | \$ 4,478,744 |
| Net investment income | \$ 10,690,782 |

REALIZED AND UNREALIZED
GAIN (LOSS)

| | |
|---|-----------------------|
| Net realized gain (loss) -- | |
| Investment transactions (identified cost basis) | \$ (4,259,249) |
| Net realized loss | \$ (4,259,249) |
| Change in unrealized appreciation (depreciation) -- | |
| Investments (identified cost basis) | \$ (5,495,853) |
| Net change in unrealized appreciation (depreciation) | \$ (5,495,853) |
| Net realized and unrealized loss | \$ (9,755,102) |
| Distributions to preferred shareholders | \$ (925,826) |
| Net increase in net assets from operations | \$ 9,854 |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS CONT'D

STATEMENTS OF CHANGES IN NET ASSETS

| Increase (Decrease) in Net Assets | Six Months Ended December 31, 2002 | Year Ended June 30, 2002 |
|---|---------------------------------------|-----------------------------|
| From operations -- | | |
| Net investment income | \$ 10,690,782 | \$ 24,704,131 |
| Net realized loss | (4,259,249) | (20,444,427) |
| Net change in unrealized appreciation (depreciation) | (5,495,853) | 5,582,366 |
| Distributions to preferred shareholders | (925,826) | (2,726,001) |
| Net increase in net assets from operations | \$ 9,854 | \$ 7,116,069 |

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| | | |
|--|-----------------|-----------------|
| Distributions to common shareholders -- | | |
| From net investment income | \$ (11,251,674) | \$ (22,675,640) |
| ----- | | |
| Total distributions to common shareholders | \$ (11,251,674) | \$ (22,675,640) |
| ----- | | |
| Capital share transactions -- | | |
| Reinvestment of distributions to shareholders | \$ -- | \$ 721,050 |
| ----- | | |
| Net increase in net assets from capital share transactions | \$ -- | \$ 721,050 |
| ----- | | |
| Net decrease in net assets | \$ (11,241,820) | \$ (14,838,521) |
| ----- | | |
| Net Assets Applicable to Common Shares | | |
| ----- | | |
| At beginning of period | \$302,759,105 | \$317,597,626 |
| ----- | | |
| At end of period | \$291,517,285 | \$302,759,105 |
| ----- | | |
| Accumulated undistributed net investment income included in net assets applicable to common shares | | |
| ----- | | |
| At end of period | \$ 160,550 | \$ 1,647,268 |
| ----- | | |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS CONT'D

STATEMENT OF CASH FLOWS

| | Six Months Ended December 31, 2002 |
|--|---------------------------------------|
| Increase (Decrease) in Cash | |
| ----- | |
| Cash Flows From (Used For) Operating Activities -- | |
| Purchases of loan interests and corporate bonds | \$ (148,641,834) |
| Proceeds from sales and principal repayments | 150,210,654 |
| Interest and dividends received | 14,782,908 |
| Receivable from affiliate | (213,083) |
| Miscellaneous income received | 105,854 |
| Interest paid | (1,020,320) |
| Prepaid | 14,106 |
| Operating expenses paid | (3,563,170) |
| Net increase in short-term investments | (27,133) |
| ----- | |
| Net cash from operating activities | \$ 11,647,982 |
| ----- | |
| Cash Flows From (Used For) Financing Activities -- | |
| Cash distributions paid | \$ (10,632,627) |
| Net increase in amounts due under commercial paper program | (5,000,000) |
| ----- | |
| Net cash used for financing activities | \$ (15,632,627) |
| ----- | |
| Net decrease in cash | \$ (3,984,645) |
| ----- | |

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| | |
|-----------------------------|---------------|
| Cash at beginning of period | \$ 11,734,490 |
| ----- | |
| Cash at end of period | \$ 7,749,845 |
| ----- | |

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

| | |
|---|---------------|
| Net increase in net assets from operations | \$ 9,854 |
| Decrease in receivable for investments sold | 418,182 |
| Decrease in dividends and interest receivable | 65,350 |
| Increase in receivable from affiliate | (213,083) |
| Decrease in prepaid expenses | 14,106 |
| Increase in miscellaneous liability | 82,633 |
| Decrease in payable to affiliate | (4,835) |
| Decrease in accrued expenses | (99,911) |
| Decrease payable for investments purchased | (149,041) |
| Distributions to preferred shareholders | 925,826 |
| Net decrease in investments | 10,598,901 |
| ----- | |
| Net cash from operating activities | \$ 11,647,982 |
| ----- | |

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2002

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

| | Six Months Ended December 31, 2002 | ----- 2002 (1) (2) | Year Ended Ju 2001 |
|---|---------------------------------------|-----------------------|-----------------------|
| ----- | | | |
| Net asset value -- Beginning of period (Common Shares) | \$ 8.420 | \$ 8.860 | \$ 9.810 |
| ----- | | | |
| INCOME (LOSS) FROM OPERATIONS | | | |
| ----- | | | |
| Net investment income | \$ 0.297 | \$ 0.687 | \$ 0.872 |
| Net realized and unrealized gain (loss) | (0.268) | (0.420) | (0.908) |
| Distribution to preferred shareholders | (0.026) | (0.076) | -- |
| ----- | | | |
| Total income (loss) from operations | \$ 0.003 | \$ 0.191 | \$ (0.036) |
| ----- | | | |
| LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | |
| ----- | | | |
| From net investment income | \$ (0.313) | \$ (0.631) | \$ (0.882) |
| ----- | | | |
| Total distributions | \$ (0.313) | \$ (0.631) | \$ (0.882) |
| ----- | | | |

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| | | | |
|---|----------|----------|------------|
| Preferred and Common shares offering costs charged to paid-in capital | \$ -- | \$ -- | \$ (0.001) |
| Preferred Shares underwriting discounts | \$ -- | \$ -- | \$ (0.031) |
| Net asset value -- End of period (Common Shares) | \$ 8.110 | \$ 8.420 | \$ 8.860 |
| Market value -- End of period (Common Shares) | \$ 7.750 | \$ 7.760 | \$ 8.940 |
| Total Return(4) | 3.64% | (6.18)% | 5.65% |

RATIOS/SUPPLEMENTAL DATA+ ++

| | | | |
|---|-----------|-----------|-----------|
| Net assets applicable to common shares, end of period (000's omitted) | \$291,517 | \$302,759 | \$317,597 |
| Ratios (As a percentage of average daily net assets attributable to common shares): | | | |
| Net expenses(5) | 2.35%(6) | 2.28% | 1.89% |
| Interest expense | 0.67%(6) | 0.85% | 2.50% |
| Total expenses(5) | 3.02%(6) | 3.13% | 4.39% |
| Net investment income(5) | 7.22%(6) | 8.01% | 9.37% |
| Portfolio Turnover | 30% | 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:

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

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

| | | | |
|---|----------|-------|-------|
| Ratios (As a percentage of average total net assets): | | | |
| Net expenses(5) | 1.71%(6) | 1.68% | 1.88% |
| Interest expense | 0.49%(6) | 0.63% | 2.50% |
| Total expenses(5) | 2.20%(6) | 2.31% | 4.38% |
| Net investment income(5) | 5.25%(6) | 5.90% | 9.33% |

Senior Securities:

| | | | |
|---|-----------|-----------|-----------|
| Total preferred shares outstanding | \$ 4,400 | \$ 4,400 | \$ 4,400 |
| Asset coverage per preferred share(7) | \$ 91,259 | \$ 93,814 | \$ 97,192 |
| Involuntary liquidation preference per preferred share(8) | \$ 25,000 | \$ 25,000 | \$ 25,000 |

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| 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 Investment Companies. The Trust has adopted the interest method to amortize premiums on fixed-income securities. The effect of this change in 2002 was to increase net investment income per share by \$0.001, increase net realized and unrealized gain by \$0.001, and increase the ratio of net investment income to average net assets attributable to common shares by 0.01%. Per share data and ratios for the periods prior to July 1, 2001 have not been restated for this presentation.
 - (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 of the investment reinvested. Total return is not computed on an annualized basis.
 - (5) Ratios do not reflect the effect of dividend payments to preferred shareholders. Ratios to common shares reflect the Trust's leverage capital structure.
 - (6) Annualized.
 - (7) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from net 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 December 31, 2002

NOTES TO FINANCIAL STATEMENTS

1 Significant Accounting Policies

Eaton Vance Senior Income Trust (the Trust) is an entity commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940 as a non-diversified closed-end management investment company. The Trust's investment objective is to provide a high level of current income consistent with the preservation of capital, by investing primarily in senior, secured floating rate loans. The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

Certain prior year amounts have been reclassified for presentation purposes.

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

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

B Income -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Facility fees received are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

C Federal Taxes -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2002, the Trust, for federal income tax purposes, had a capital loss carryover of \$29,482,716, which will expire on June 30, 2009 (\$1,925,241) and June 30, 2010 (\$27,557,475). These amounts will reduce 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, 2002, the Trust had net capital losses of \$11,045,646 attributable to security transactions incurred after October 31, 2001. These are treated as arising on the first day of the Trust's current 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

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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 December 31, 2002 were 1.40% and 1.30% 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.

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

3 Distributions to Shareholders

The Trust intends to make monthly distributions to common shareholders of net investment income, after payment of any dividends on any outstanding preferred shares. Distributions are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the Auction Preferred Shares is generally seven days. The applicable dividend rate for the Auction Preferred Shares on December 31, 2002 was 1.40% and 1.30%, for Series A and Series B Shares, respectively. For the six months ended December 31, 2002, the Trust paid dividends to Auction Preferred shareholders amounting to \$465,255 and \$460,571 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 1.65% and 1.64%, respectively.

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4 Common Shares of Beneficial Interest

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

| | Six Months Ended December 31, 2002 | Year Ended June 30, 2002 |
|--|---------------------------------------|-----------------------------|
| Issued to shareholders electing to receive payments of distributions in Fund common shares | 0 | 81,797 |
| Net increase | 0 | 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 six months ended December 31, 2002, the fee was equivalent to 0.85% of the Trust's average daily gross assets and amounted to \$2,193,481. Except for Trustees of the Trust who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Trust out of such investment adviser fee. EVM also serves as the administrator of the Trust. An administration fee, computed at the monthly rate of $1/48$ of 1% (0.25% annually) of the average weekly gross assets of the Trust, is paid to EVM for managing and administering business affairs of the Trust. For the six months ended December 31, 2002, the fee was equivalent to 0.25% of the Trust's average daily gross assets for such period and amounted to \$645,142.

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 \$148,492,793 and \$149,792,472, respectively, for the six months ended December 31, 2002.

7 Short-Term Debt and Credit Agreements

The Trust has entered into a revolving credit agreement that will allow the Trust to borrow \$120 million to support the issuance of commercial paper and to permit the Trust to invest in accordance with its investment practices. Interest is charged under the revolving credit agreement at the bank's base rate or at an amount above either the bank's adjusted certificate of deposit rate or federal funds effective rate. Interest expense includes a commitment fee of approximately \$93,000 which is computed at the annual rate of 0.15% on the unused portion of the revolving credit agreement. There were no significant borrowings under this agreement during the period. As of December 31, 2002, the Trust had commercial paper outstanding of \$100,000,000, at an interest rate of 1.52%. Maximum and average borrowings for the six months ended December 31, 2002 were \$110,000,000 and \$106,000,000, respectively, and the average interest rate was 1.72%.

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8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment securities at December 31, 2002, as computed on a federal income tax basis, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$503,724,992 |
| ----- | |
| Gross unrealized appreciation | 2,054,553 |
| Gross unrealized depreciation | (23,114,336) |
| ----- | |
| Net unrealized depreciation | \$ (21,059,783) |
| ----- | |

9 Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on October 25, 2002. 35,948,079 common shares and 4,400 Auction Preferred Shares (APS) were outstanding on August 29, 2002, the record date for the shares eligible to vote at the meeting. 33,375,681 common shares (92.844% of the record date common shares) and 4,376 APS shares (99.455% of the record date APS shares) were represented at the meeting. The following action was taken by the shareholders:

Item 1: The election of Jessica M. Bibliowicz, James B. Hawkes and Donald R. Dwight as Trustees of the Trust for a three-year term expiring in 2005. Mr. Dwight was designated the Nominee to be elected solely by APS shareholders:

| | Number of Shares | |
|-----------------------------|------------------|----------|
| | For | Withheld |
| ----- | | |
| Nominees For Trustee | | |
| Elected by All Shareholders | | |
| ----- | | |
| Jessica M. Bibliowicz | 32,604,692 | 775,365 |
| James B. Hawkes | 32,659,662 | 720,395 |
| ----- | | |
| | Number of Shares | |
| | For | Withheld |
| ----- | | |
| Nominees For Trustee | | |
| Elected by APS Shareholders | | |
| ----- | | |
| Donald R. Dwight | 4,366 | 10 |

Eaton Vance Senior Income Trust as of December 31, 2002

INDEPENDENT AUDITORS' REPORT

To the Trustees and Shareholders of
Eaton Vance Senior Income Trust

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Eaton Vance Senior Income Trust (the Trust) as of December 31, 2002, and the related statement of operations and cash flows for the six months then ended, the statements of changes in net assets for the six months then ended and for the year ended June 30, 2002, and the financial highlights for the six months then ended and for each of the years in the four-year period then ended June 30, 2002. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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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 December 31, 2002 by correspondence with the custodian, brokers and selling or agent banks; where replies were not received from brokers and selling or agent banks, we performed other auditing procedures. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights, referred to above, present fairly, in all material respects, the financial position of Eaton Vance Senior Income Trust as of December 31, 2002, and the results of its operations, the changes in its net assets, its cash flows and its financial highlights for the respective stated periods in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
February 7, 2003

Eaton Vance Senior Income Trust

DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the Plan) pursuant to which shareholders automatically have dividends and capital gains distributions reinvested in common shares (the Shares) of the Trust unless they elect otherwise through their investment dealer. On the distribution payment date, if the net asset value per Share is equal to or less than the market price per Share plus estimated brokerage commissions then new Shares will be issued. The number of Shares shall be determined by the greater of the net asset value per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by the Plan Agent. Distributions subject to income tax (if any) are taxable whether or not shares are reinvested.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that your shares be re-registered in your name with the Trust's transfer agent, PFPC 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 name, you may complete the form on the following page and deliver it to the Plan Agent.

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which contain important information about the Trust, please write or call:

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

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

Eaton Vance Senior Income Trust as of December 31, 2002

INVESTMENT MANAGEMENT

Eaton Vance Senior Income Trust

Officers

JAMES B. HAWKES
President, Chief Executive
Officer and Trustee

SCOTT H. PAGE
Vice President and
Co-Portfolio Manager

JOHN P. REDDING
Vice President and
Co-Portfolio Manager

PAYSON F. SWAFFIELD
Vice President and
Co-Portfolio Manager

MICHAEL W. WEILHEIMER
Vice President

JAMES L. O'CONNOR
Treasurer

ALAN R. DYNNER
Secretary

Trustees

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

DONALD R. DWIGHT
President, Dwight Partners, Inc.

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

NORTON H. REAMER
President, Unicorn Corporation
Chairman, Hellman, Jordan Management Co., Inc.
Advisory Director of Berkshire Capital
Corporation

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

JACK L. TREYNOR
Investment Adviser and Consultant

INVESTMENT ADVISER AND ADMINISTRATOR OF EATON VANCE SENIOR INCOME TRUST
EATON VANCE MANAGEMENT
The Eaton Vance Building
255 State Street
Boston, MA 02109

CUSTODIAN
INVESTORS BANK & TRUST COMPANY
200 Clarendon Street
Boston, MA 02116

TRANSFER AGENT
PFPC INC.
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Providence, RI 02940-3027
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EATON VANCE FUNDS
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- 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:
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