

MFS HIGH INCOME MUNICIPAL TRUST

Form N-CSRS

July 26, 2016

Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5754

MFS HIGH INCOME MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2016

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

SEMIANNUAL REPORT

May 31, 2016

MFS® HIGH INCOME MUNICIPAL TRUST

CXE-SEM

Table of Contents

MFS® HIGH INCOME MUNICIPAL TRUST

New York Stock Exchange Symbol: **CXE**

<u>Letter from the Chairman</u>	1
<u>Portfolio composition</u>	2
<u>Portfolio managers profiles</u>	4
<u>Other notes</u>	4
<u>Portfolio of investments</u>	5
<u>Statement of assets and liabilities</u>	44
<u>Statement of operations</u>	45
<u>Statements of changes in net assets</u>	46
<u>Statement of cash flows</u>	47
<u>Financial highlights</u>	48
<u>Notes to financial statements</u>	50
<u>Report of independent registered public accounting firm</u>	62
<u>Proxy voting policies and information</u>	63
<u>Quarterly portfolio disclosure</u>	63
<u>Further information</u>	63
<u>Information about fund contracts and legal claims</u>	63
<u>Contact information</u> back cover	

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CHAIRMAN

Dear Shareholders:

While economic growth remains subpar on a global basis, markets had largely recovered after a bout of volatility early this year only to be blindsided by the

unexpected vote by the United Kingdom to leave the European Union. Central bank policy remains accommodative globally, with the U.S. Federal Reserve recently signaling it will move slowly in tightening monetary policy as the labor market cools and inflation remains in check. This suggests a continuation of the lower for longer interest rate environment.

Overcapacity in the manufacturing sector has been restraining prices and profits around the world. China continues to grapple with challenges posed by its attempt to shift from an investment-led, export-driven model to a consumer-driven

economy, amplifying the global manufacturing glut. Emerging markets have been mixed of late, supported by firmer commodity prices but constrained by the prospect of tighter financial conditions in the wake of the Brexit vote.

At MFS®, we believe it is best to view markets through a long lens and not react to short-term swings. That makes it possible to filter out market noise and focus on long-term fundamentals.

In our view, the professional guidance of a financial advisor, along with a patient, long-term approach, will help you reach your investment objectives.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

July 18, 2016

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

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure at value****Top ten industries reflecting equivalent exposure of derivative positions (i)**

Healthcare Revenue Hospitals	28.8%
Healthcare Revenue Long Term Care	14.8%
Tobacco	11.2%
Universities Colleges	9.5%
Water & Sewer Utility Revenue	9.1%
Miscellaneous Revenue Other	7.7%
State & Local Agencies	6.7%
Airport Revenue	6.4%
Universities Secondary Schools	5.9%
U.S. Treasury Securities (j)	(19.3)%

Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)**Composition including fixed income credit quality (a)(i)**

AAA	4.9%
AA	23.7%
A	35.3%
BBB	29.8%
BB	13.3%
B	12.3%
CCC	2.7%
CC	1.9%
C	1.4%
D	0.9%
Not Rated (j)	9.5%
Cash & Cash Equivalents	(55.0)%
Other	19.3%

Portfolio facts (i)

Average Duration (d)	7.8
Average Effective Maturity (m)	17.1 yrs.

Table of Contents

Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move. This calculation is based on net assets applicable to common shares as of 5/31/16.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (19.3)%, which reduce the fund's interest rate exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. This calculation is based on gross assets, which consists of net assets applicable to common shares plus the value of preferred shares, as of 5/31/16.

From time to time Cash & Cash Equivalents may be negative due to the aggregate liquidation value of preferred shares and/or timing of cash receipts.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes currency derivatives and/or any offsets to derivative positions.

Percentages are based on net assets applicable to common shares as of 5/31/16.

The portfolio is actively managed and current holdings may be different.

Table of Contents

PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Gary Lasman	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents**PORTFOLIO OF INVESTMENTS**

5/31/16 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

Municipal Bonds - 152.7%

Issuer	Shares/Par	Value (\$)
Alabama - 1.6%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 80,000	\$ 92,053
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.5%, 6/01/2030	105,000	107,762
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2035	115,000	118,572
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.75%, 6/01/2045	155,000	158,849
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 6%, 6/01/2050	165,000	171,024
Birmingham, AL, Waterworks Board Water Rev., A, 5.125%, 1/01/2034 (Prerefunded 1/01/2019)	280,000	309,912
Birmingham, AL, Waterworks Board Water Rev., A, ASSD GTY, 5.125%, 1/01/2034	475,000	520,876
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	75,000	81,209
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, 0%, 10/01/2025	10,000	7,201
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	130,000	88,319
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	185,000	102,250
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	260,000	101,070
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	500,000	180,785
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2016	60,000	60,811
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	85,000	89,125
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	85,000	91,601
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	95,000	106,258
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	140,000	158,215
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	225,000	248,380
		\$ 2,794,272

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arizona - 2.5%		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 125,000	\$ 132,774
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	45,000	47,834
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	205,000	214,120
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	110,000	114,869
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	195,000	205,317
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	215,000	223,748
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/2042	165,000	176,113
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2033	80,000	83,314
Phoenix, AZ, Industrial Development Authority Education Rev. (Eagle College Prep Project), 5%, 7/01/2043	160,000	164,554
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/2034	445,000	492,953
Phoenix, AZ, Industrial Development Authority Education Rev. (Great Hearts Academies Project), A, 5%, 7/01/2044	280,000	304,609
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/2034	145,000	170,917
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/2044	235,000	280,503
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.125%, 2/01/2034	435,000	442,974
Phoenix, AZ, Industrial Development Authority Rev. (Guam Facilities Foundation, Inc.), 5.375%, 2/01/2041	330,000	338,095
Surprise, AZ, Municipal Property Corp., 4.9%, 4/01/2032	800,000	812,320
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2042	110,000	120,295
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/2046	85,000	92,815
		\$ 4,418,124
Arkansas - 0.2%		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 40,000	\$ 46,262
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	60,000	69,742

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Arkansas - continued		
Arkansas Development Finance Authority, Tobacco Settlement Rev. (Cancer Research Center Project), Capital Appreciation, AMBAC, 0%, 7/01/2046	\$ 610,000	\$ 191,985
		\$ 307,989
California - 15.3%		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037	\$ 70,000	\$ 83,455
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, AGM, 5%, 10/01/2037	15,000	18,077
Bay Area Toll Authority, CA, Toll Bridge Rev. (San Francisco Bay Area), F1, 5%, 4/01/2034 (Prerefunded 4/01/2018)	1,250,000	1,347,613
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	350,000	234,430
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	355,000	231,208
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	715,000	451,952
California Educational Facilities Authority Rev., 5%, 2/01/2026	295,000	300,151
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	190,000	218,021
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/2038	1,650,000	1,817,558
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	125,000	143,188
California Health Facilities Financing Authority Rev. (Sutter Health), A, 5%, 11/15/2042	1,000,000	1,020,450
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	835,000	1,007,202
California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/2023	1,875,000	1,915,931
California Housing Finance Agency Rev. (Home Mortgage), I, 4.8%, 8/01/2036	60,000	60,074
California M-S-R Energy Authority Gas Rev., A, 7%, 11/01/2034	155,000	232,006
California M-S-R Energy Authority Gas Rev., A, 6.5%, 11/01/2039	570,000	819,660
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028	100,000	107,877
California Municipal Finance Authority Rev. (Northbay Healthcare Group), 5%, 11/01/2035	45,000	51,005
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/2023 (Put Date 12/01/2017)	270,000	285,668
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/2045	530,000	583,572

7

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/2045	\$ 345,000	\$ 356,972
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,290,000	1,557,869
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	45,000	50,361
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	130,000	141,363
California School Finance Authority, School Facility Rev. (ICEF View Park Elementary and Middle Schools), A, 5.875%, 10/01/2044	150,000	164,246
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	63,113	473
California Statewide Communities Development Authority Rev. (California Baptist University), A, 6.125%, 11/01/2033	100,000	111,884
California Statewide Communities Development Authority Rev. (Catholic Healthcare West), K, ASSD GTY, 5.5%, 7/01/2041	1,545,000	1,613,536
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/2033	1,015,000	1,044,953
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/2033	125,000	132,085
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	225,000	253,557
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	345,000	386,100
California Statewide Communities Development Authority Rev. (Los Angeles Jewish Home for The Aging - Fountainview at Gonda), D, 4.75%, 8/01/2020	175,000	175,838
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	310,000	352,820
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2036	120,000	147,082
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2037		