

EATON VANCE CALIFORNIA MUNICIPAL INCOME TRUST
Form N-Q
April 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-09157
Eaton Vance California Municipal Income Trust
(Exact name of registrant as specified in charter)
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109
(Address of principal executive offices) (Zip code)
Alan R. Dynner, Esq.
Eaton Vance Management, 255 State Street, Boston, Massachusetts 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: November 30

Date of reporting period: February 28, 2005

Item 1. Schedule of Investments

Eaton Vance California Municipal Income Trust
PORTFOLIO OF INVESTMENTS (Unaudited)

as of February 28, 2005

Tax-Exempt Investments 151.6%

| Principal Amount (000 s omitted) | Security | Value |
|-------------------------------------|--|-------------------|
| Education 9.4% | | |
| \$ 1,000 | California Educational Facilities Authority, (Dominican University), 5.75%, 12/1/30 | \$ 1,044,980 |
| 2,770 | California Educational Facilities Authority, (Lutheran University), 5.00%, 10/1/29 | 2,825,954 |
| 500 | California Educational Facilities Authority, (Pepperdine University), 5.00%, 11/1/29 | 513,230 |
| 1,850 | California Educational Facilities Authority, (Santa Clara University), 5.00%, 9/1/23 | 2,020,329 |
| 4,000 | California Educational Facilities Authority, (Stanford University), 5.125%, 1/1/31 | 4,099,120 |
| | | 10,503,613 |
| General Obligations 6.6% | | |
| 2,250 | California, 5.00%, 6/1/34 | 2,320,132 |
| 1,100 | California, 5.25%, 4/1/30 | 1,156,045 |
| 3,500 | California, 5.50%, 11/1/33 | 3,805,165 |
| | | 7,281,342 |
| Hospital 17.7% | | |
| 2,000 | California Health Facilities Financing Authority, (Cedars-Sinai Medical Center), 6.25%, 12/1/34 | 2,182,840 |
| 750 | California Infrastructure and Economic Development, (Kaiser Hospital), 5.50%, 8/1/31 | 790,785 |
| 450 | California Statewide Communities Development Authority, (Daughters of Charity), 5.00%, 7/1/39 (1) | 452,605 |
| 1,200 | California Statewide Communities Development Authority, (Daughters of Charity), 5.25%, 7/1/30 (1) | 1,234,656 |
| 1,650 | California Statewide Communities Development Authority, (Kaiser Permanente), 5.50%, 11/1/32 | 1,732,154 |
| 1,750 | California Statewide Communities Development Authority, (Sonoma County Indian Health), 6.40%, 9/1/29 | 1,790,845 |
| 1,500 | California Statewide Communities Development Authority, (Sutter Health), 5.50%, 8/15/28 | 1,591,740 |

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| | | | | |
|--|-------|--|----|-------------------|
| \$ | 1,500 | Duarte, COP, (City of Hope), 5.25%, 4/1/24 (2) | \$ | 1,510,260 |
| | 1,000 | Stockton Health Facilities Authority, (Dameron Hospital), 5.70%, 12/1/14 | | 1,048,630 |
| | 2,000 | Tahoe Forest Hospital District, 5.85%, 7/1/22 | | 2,065,280 |
| | 2,000 | Torrance Hospital, (Torrance Memorial Medical Center), 5.50%, 6/1/31 | | 2,109,220 |
| | 1,140 | Turlock, (Emanuel Medical Center, Inc.), 5.375%, 10/15/34 | | 1,170,187 |
| | 2,000 | Washington Township, Health Care District, 5.25%, 7/1/29 | | 2,060,960 |
| | | | | 19,740,162 |
| Housing 2.4% | | | | |
| | 1,000 | California Statewide Communities Development Authority, (Corporate Fund for Housing), 6.50%, 12/1/29 | | 1,000,770 |
| | 500 | California Statewide Communities Development Authority, (Corporate Fund for Housing), 7.25%, 12/1/34 | | 497,805 |
| | 773 | Commerce, (Hermitage III Senior Apartments), 6.50%, 12/1/29 | | 711,476 |
| | 441 | Commerce, (Hermitage III Senior Apartments), 6.85%, 12/1/29 | | 403,590 |
| | | | | 2,613,641 |
| Industrial Development Revenue 1.2% | | | | |
| | 1,250 | California Pollution Control Financing Authority, (Mobil Oil Corp.), (AMT), 5.50%, 12/1/29 | | 1,319,363 |
| | | | | 1,319,363 |
| Insured-Education 7.2% | | | | |
| | 3,270 | California Educational Facilities Authority, (Pooled College and University), (MBIA), 5.10%, 4/1/23 | | 3,459,398 |
| | 6,510 | California Educational Facility Authority, (Loyola Marymount University), (MBIA), 0.00%, 10/1/33 | | 1,493,915 |
| | 3,000 | California University, (AMBAC), 5.00%, 11/1/33 | | 3,099,210 |
| | | | | 8,052,523 |

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| | | | |
|--|-------|---|-------------------|
| Insured-Electric Utilities 11.1% | | | |
| \$ | 3,250 | California Pollution Control Financing Authority, (Southern California Edison Co.), (MBIA), (AMT), 5.55%, 9/1/31 | \$ 3,477,565 |
| | 2,500 | California Pollution Control Financing Authority, PCR, (Pacific Gas and Electric), (MBIA), (AMT), 5.35%, 12/1/16 | 2,702,100 |
| | 4,000 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 8.39%, 7/1/29 (3) (4) | 4,629,480 |
| | 665 | Puerto Rico Electric Power Authority, (FSA), Variable Rate, 11.487%, 7/1/29 (3) (5) | 821,980 |
| | 500 | Puerto Rico Electric Power Authority, (MBIA), Variable Rate, 12.295%, 7/1/16 (3) (5) | 739,865 |
| | | | 12,370,990 |
| Insured-Escrowed/Prerefunded 1.7% | | | |
| | 5,130 | Foothill/Eastern Transportation Corridor Agency, (FSA), Escrowed to Maturity, 0.00%, 1/1/26 | 1,903,076 |
| | | | 1,903,076 |
| Insured-General Obligations 22.8% | | | |
| | 1,650 | California RITES, (AMBAC), Variable Rate, 14.158%, 5/1/26 (3) (5) | 2,157,854 |
| | 1,000 | California, (AMBAC), 4.25%, 3/1/28 (1) | 944,120 |
| | 1,600 | California, (AMBAC), 5.00%, 2/1/28 | 1,734,048 |
| | 3,750 | Los Angeles Unified School District, (FGIC), 5.375%, 7/1/25 | 4,031,025 |
| | 2,500 | Puerto Rico, (FSA), Variable Rate, 16.243%, 7/1/27 (3) (5) | 3,144,775 |
| | 1,600 | San Diego Unified School District, (MBIA), Variable Rate, 12.295%, 7/1/24 (3) (5) | 2,402,992 |
| | 9,635 | San Ramon Valley Unified School District, (FGIC), 0.00%, 7/1/18 (6) | 5,269,285 |
| | 3,000 | Simi Valley Unified School District, (MBIA), 5.00%, 8/1/28 | 3,141,090 |
| | 6,995 | Sweetwater, Union High School District, (Election 2000), (FSA), 0.00%, 8/1/25 | 2,518,200 |
| | | | 25,343,389 |
| Insured-Hospital 4.5% | | | |
| | 3,200 | California Statewide Communities Development Authority, (Children s Hospital Los Angeles), (MBIA), 5.25%, 8/15/29 (2) | 3,380,064 |
| | 1,245 | California Statewide Communities Development Authority, (Sutter Health), (FSA), Variable Rate, 13.053%, 8/15/27 (3) (5) | 1,641,047 |
| | | | 5,021,111 |

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| | | | |
|---|--------|---|-------------------|
| Insured-Lease Revenue / Certificates of Participation 9.9% | | | |
| \$ | 6,500 | Anaheim Public Financing Authority, (Public Improvements), (FSA), 0.00%, 9/1/17 | \$ 3,723,070 |
| | 10,750 | Anaheim Public Financing Authority, (Public Improvements), (FSA), 0.00%, 9/1/25 | 3,861,615 |
| | 11,500 | Anaheim Public Financing Authority, (Public Improvements), (FSA), 0.00%, 9/1/28 | 3,475,875 |
| | | | 11,060,560 |
| Insured-Special Tax Revenue 1.2% | | | |
| | 250 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Variable Rate, 8.381%, 7/1/28 (3) (4) | 272,095 |
| | 945 | Puerto Rico Infrastructure Financing Authority, (AMBAC), Variable Rate, 10.286%, 7/1/28 (3) (5) | 1,070,279 |
| | | | 1,342,374 |
| Insured-Transportation 17.8% | | | |
| | 5,000 | Alameda Corridor Transportation Authority, (AMBAC), 0.00%, 10/1/29 | 1,419,950 |
| | 8,000 | Alameda Corridor Transportation Authority, (MBIA), 0.00%, 10/1/31 | 2,008,720 |
| | 2,500 | Los Angeles County Metropolitan Transportation Authority, (FGIC), 5.25%, 7/1/30 | 2,658,625 |
| | 2,515 | Puerto Rico Highway and Transportation Authority, (AMBAC), Variable Rate, 11.774%, 7/1/28 (3) (5) | 2,849,042 |
| | 1,750 | Puerto Rico Highway and Transportation Authority, (FSA), 4.75%, 7/1/38 | 1,804,968 |
| | 6,000 | San Francisco, (Bay Area Rapid Transportation District), (FGIC), 5.50%, 7/1/34 | 6,513,060 |
| | 10,000 | San Joaquin Hills Transportation Corridor Agency, (MBIA), 0.00%, 1/15/32 | 2,506,100 |
| | | | 19,760,465 |
| Insured-Water and Sewer 8.1% | | | |
| | 2,500 | Contra Costa County, Water District, (MBIA), 5.00%, 10/1/24 | 2,553,725 |
| | 6,250 | East Bay Municipal Utilities District Water System, (MBIA), 5.00%, 6/1/38 | 6,398,875 |
| | | | 8,952,600 |
| Lease Revenue/Certificates of Participation 6.3% | | | |
| | 4,000 | Sacramento Financing Authority, 5.40%, 11/1/20 | 4,437,280 |
| | 2,500 | San Diego County, Certificates of Participation, 5.375%, 10/1/41 | 2,600,775 |
| | | | 7,038,055 |

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| Other Revenue 1.4% | | | |
|----------------------------------|-------|---|-------------------|
| \$ | 1,500 | California Statewide Communities Development Authority, (East Valley Tourist Development Authority), 8.25%, 10/1/14 | \$ 1,531,635 |
| | | | 1,531,635 |
| Special Tax Revenue 21.3% | | | |
| | 1,500 | Bonita Canyon Public Facilities Financing Authority, 5.375%, 9/1/28 | 1,510,725 |
| | 1,600 | Brentwood Infrastructure Financing Authority, 6.375%, 9/2/33 | 1,648,640 |
| | 1,750 | Capistrano Unified School District, 5.75%, 9/1/29 | 1,805,965 |
| | 1,665 | Corona, Public Financing Authority, 5.80%, 9/1/20 | 1,670,811 |
| | 1,000 | Corona-Norco Unified School District Public Financing Authority, 6.125%, 9/1/31 | 1,027,200 |
| | 1,590 | Fontana Redevelopment Agency, (Jurupa Hills), 5.60%, 10/1/27 | 1,674,922 |
| | 1,335 | Lincoln Public Financing Authority, Improvement Bond Act of 1915 (Twelve Bridges), 6.20%, 9/2/25 | 1,410,120 |
| | 420 | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.75%, 9/1/24 | 427,627 |
| | 750 | Moreno Valley Unified School District, (Community School District No. 2003-2), 5.90%, 9/1/29 | 763,560 |
| | 750 | Murrieta Valley Unified School District, 6.20%, 9/1/35 | 781,643 |
| | 2,460 | Oakland Joint Powers Financing Authority, 5.40%, 9/2/18 | 2,603,270 |
| | 995 | Oakland Joint Powers Financing Authority, 5.50%, 9/2/24 | 1,050,232 |
| | 700 | Rancho Cucamonga Public Financing Authority, 6.00%, 9/2/20 | 736,708 |
| | 1,195 | Roseville Special Tax, 6.30%, 9/1/25 | 1,273,093 |
| | 1,325 | San Pablo Redevelopment Agency, 5.65%, 12/1/23 | 1,399,174 |
| | 1,500 | Santa Margarita Water District, 6.20%, 9/1/20 | 1,603,965 |
| | 250 | Santaluz Community Facilities District No. 2, 6.10%, 9/1/21 | 255,740 |
| | 500 | Santaluz Community Facilities District No. 2, 6.20%, 9/1/30 | 509,250 |
| | 500 | Turlock Public Financing Authority, 5.45%, 9/1/24 | 510,560 |
| | 1,000 | Whittier Public Financing Authority, (Greenleaf Avenue Redevelopment), 5.50%, 11/1/23 | 1,034,170 |
| | | | 23,697,375 |

| | | | | |
|--|----------------|--|----|---------------------|
| Transportation | 1.0% | | | |
| \$ | 1,170 | Port Redwood City, (AMT), 5.125%, 6/1/30 | \$ | 1,132,876 |
| | | | | 1,132,876 |
| Total Tax-Exempt Investments | 151.6% | | | |
| (identified cost \$156,471,657) | | | | 168,665,150 |
| Other Assets, Less Liabilities | 1.4% | | | 1,599,856 |
| Auction Preferred Shares Plus Cumulative Unpaid Dividends | (53.0)% | | | (59,005,577) |
| Net Assets Applicable to Common Shares | 100.0% | | | 111,259,429 |

| | | |
|-------|---|--|
| AMBAC | - | AMBAC Financial Group, Inc. |
| AMT | - | Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax. |
| FGIC | - | Financial Guaranty Insurance Company |
| FSA | - | Financial Security Assurance, Inc. |
| MBIA | - | Municipal Bond Insurance Association |

The Trust invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at February 28, 2005, 55.6% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 8.0% to 20.3% of total investments.

- (1) When-issued security.
- (2) Security (or a portion thereof) has been segregated to cover when-issued securities.

- (3) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2005, the aggregate value of the securities is \$19,729,409 or 17.7% of the Trust's net assets.
- (4) Security has been issued as an inverse floater bond. The stated interest rate represents the rate in effect at February 28, 2005.
- (5) Security has been issued as a leveraged inverse floater bond. The stated interest rate represents the rate in effect at February 28, 2005.
- (6) Security (or a portion thereof) has been segregated to cover margin requirements on open financial futures contracts.

A summary of financial instruments at February 28, 2005 is as follows:

Futures Contracts

| Expiration Date | Contracts | Position | Aggregate Cost | Value | Net Unrealized Appreciation |
|------------------------|------------------------|-----------------|-----------------------|-----------------|------------------------------------|
| 06/05 | 375 U.S. Treasury Bond | Short | \$ (42,408,562) | \$ (42,128,906) | \$ 279,656 |

At February 28, 2005, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The cost and unrealized appreciation (depreciation) in value of the investments owned at February 28, 2005, as computed on a federal income tax basis, were as follows:

| | |
|------------------------------------|-----------------------|
| Aggregate cost | \$ 156,198,873 |
| Gross unrealized appreciation | \$ 12,680,447 |
| Gross unrealized depreciation | (214,170) |
| Net unrealized appreciation | \$ 12,466,277 |

Item 2. Controls and Procedures

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

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

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

Eaton Vance California Municipal Income Trust

By: /s/ Thomas J. Fetter
Thomas J. Fetter
President and Principal Executive Officer

Date: April 14, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas J. Fetter
Thomas J. Fetter
President and Principal Executive Officer

Date: April 14, 2005

By: /s/ James L. O Connor
James L. O Connor
Treasurer and Principal Financial Officer

Date: April 14, 2005
