

EATON VANCE SENIOR INCOME TRUST
Form N-30D
March 04, 2002

[logo]
EATON VANCE (R)
=====

[graphic omitted]

SEMIANNUAL REPORT DECEMBER 31, 2001

[graphic omitted] EATON VANCE
SENIOR
INCOME
TRUST

[graphic omitted]

Eaton Vance Senior Income Trust as of December 31, 2001

INVESTMENT UPDATE

Investment Environment

The Loan Market

- o In the six months ended December 31, 2001, the weak economy produced deteriorating credit conditions, with default rates rising to their highest level since 1991. The impact was especially severe within the telecom and technology sectors, which suffered from lower spending on computers and network-related equipment.
- o The Federal Reserve reduced its Federal Funds rate - a key short-term interest rate barometer - 11 times during the year for a total of 475 basis points (4.75%). Those rate reductions were followed by similar cuts in LIBOR, which is used to determine interest rates on floating-rate loans. As a result, returns on floating-rate loans declined significantly.
- o In response to credit conditions, lending practices have tightened in recent months, with lenders demanding stricter covenants and better capital structures. That trend represents a potential benefit to investors in the loan market, as prices and terms on new loans should improve. In addition, credit quality is likely to improve as the economy recovers. And finally, with interest rates at or near their historical lows, floating-rate loans are poised to benefit if there is an uptick in rates.

The Trust

PERFORMANCE

- o Based on the Trust's December 2001 monthly dividend of \$0.05 and a closing share price of \$7.86, the Trust had a market yield of 7.63%.¹ The Trust's market yield represented a yield advantage over many other income-producing vehicles.

THE TRUST'S INVESTMENTS

- o The Trust's broad diversification - including many companies with defensive characteristics - was helpful in the slow economy. At December 31, 2001 the

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number of borrowers in the Trust was 225, encompassing 50 industries. Meanwhile, the average loan as a percentage of the Trust's total net assets was just 0.68%. At December 31, 2001, 8.0% of the Trust's total investments were invested in high-yield corporate bonds. The Trust had leverage (borrowing and auction preferred shares) of \$205 million at December 31, 2001. That represented 40.1% of the Trust's total assets.

- o Cable television was the Trust's largest sector weighting. Insight Midwest Holdings is among the nation's most technologically-advanced cable providers. The company, 50%-owned by AT&T Broadband, provides cable service primarily in Kentucky, Indiana and Illinois. In addition to its high quality digital television services, Insight offers a range of telephony-related services, including data services and video-on-demand.
- o In another defensive sector, Rite-Aid Corp. is the second largest retail drugstore chain in the U.S., with nearly 3,700 stores in 30 states. In addition to prescription drugs, the company has expanded its "front-end" offerings, such as seasonal merchandise and photo processing. We are comfortable with this loan in a weak economy because it is well-secured with a borrowing base of the company's very high quality inventory.
- o In a cyclical area, Jefferson Smurfit is one of the nation's largest producers of paperboard and packaging products. While the paper industry is highly cyclical, Smurfit has benefited in the weak economy by its size and vertical integration and, most importantly, by its ability to impose discipline by reducing capacity. This move gave Smurfit a distinct edge in its commodity markets, allowing the company to remain a price leader and gain market share in a slow economy.
- o We are pleased to announce that, effective November 29, 2001, John P. Redding assumed responsibilities as co-portfolio manager of Eaton Vance Senior Income Trust. Mr. Redding is a Vice President of Eaton Vance Management, where he has worked as a senior credit analyst since 1998.

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, 2001

Performance (2)

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

One Year	2.32%
Life of Fund (10/30/98)	1.35

Average Annual Total Return (at net asset value)

One Year	1.26%
Life of Fund (10/30/98)	3.83

Five Largest Sector Weightings (3)

CABLE TELEVISION	9.8%
MANUFACTURING	7.7%
CHEMICALS	7.5%

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BROADCAST MEDIA	5.5%
REAL ESTATE	5.3%

(1) The Trust's market yield is calculated by dividing the most recent dividend per share by the share market price at the end of the period and annualizing the result. (2) Returns are historical and are calculated by determining the percentage change in market value or net asset value with all distributions reinvested. (3) Five largest sector weightings account for 35.8% of the Trust's total investments, determined by dividing the total market value of the holdings by the total investments of the Trust. Five Largest Sector Weightings refer only to senior, secured 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, 2001

PORTFOLIO OF INVESTMENTS

Senior, Floating Rate Loan
Interests -- 107.8%(2)

Principal Amount	Borrower/Tranche Description	Value

Advertising -- 0.6%		

	Lamar Media Corp.	
\$ 1,986,241	Term loan, maturing March 1, 2006	\$ 1,987,069
	Trader.com	
278,596	Term loan, maturing December 31, 2006	268,845
201,315	Term loan, maturing December 31, 2007	194,269

		\$ 2,450,183

Aerospace & Defense -- 2.8%

	Aircraft Braking Systems Corp.	
\$ 588,449	Term loan, maturing September 30, 2005	\$ 578,886
	Alliant Techsystems, Inc.	
2,987,475	Term loan, maturing April 20, 2009	3,016,418
	Dyncorp	
769,000	Term loan, maturing December 9, 2006	771,884
	EG&G Technical Services, Inc.	
882,682	Term loan, maturing August 20, 2007	865,029
	Fairchild Holdings Corporation	
2,137,694	Term loan, maturing April 30, 2006	1,973,592
	Hexcel Corporation	
2,108,335	Term loan, maturing August 25, 2005	1,876,419
	Transdigm Holding Company	

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	279,844 Term loan, maturing May 15, 2006	273,314
	715,156 Term loan, maturing May 15, 2007	698,470
	United Defense Industries, Inc.	
	1,442,859 Term loan, maturing June 30, 2009	1,446,691

		\$ 11,500,703

Air Freight & Couriers -- 0.3%		

	Evergreen International Aviation, Inc.	
\$ 104,218	Term loan, maturing April 30, 2002	\$ 93,275
1,191,822	Term loan, maturing April 30, 2003	1,066,681
183,637	Term loan, maturing May 31, 2003	157,928

		\$ 1,317,884

Auto Components -- 1.9%		

	Accuride Corporation	
\$ 1,940,000	Term loan, maturing January 21, 2007	\$ 1,653,850
	Exide Corporation	
1,670,738	Term loan, maturing March 18, 2005	1,227,993
	Federal Mogul Corp DIP (First Lien)	
2,500,000	Term loan, maturing November 30, 2003	2,509,375
	Federal-Mogul Corporation	
763,183	Term loan, maturing February 24, 2004	721,208
	Metaldyne, Inc.	
955,800	Term loan, maturing May 31, 2007	879,336
	Stanadyne Automotive Corporation	
1,120,072	Term loan, maturing December 10, 2004	1,054,026

		\$ 8,045,788

Broadcast Media -- 5.5%		

	CanWest Media, Inc.	
\$ 2,137,225	Term loan, maturing May 15, 2008	\$ 2,138,828
1,335,237	Term loan, maturing May 15, 2009	1,336,239
	Citadel Communications Corp.	
1,000,000	Term loan, maturing December 31, 2008	995,938
	Corus Entertainment	
980,000	Term loan, maturing August 31, 2007	982,450
	Lin Television Corp.	
1,018,935	Term loan, maturing March 31, 2007	1,016,388
1,684,805	Term loan, maturing September 30, 2007	1,684,805
	Mediacom Broadband, LLC	
2,000,000	Term loan, maturing September 30, 2010	2,001,458
	Nexstar Finance, LLC	

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866,071	Term loan, maturing July 12, 2007	853,351
	Paxson Communications Corporation	
2,985,000	Term loan, maturing June 30, 2006	2,977,538
	Sinclair Broadcast Group, Inc.	
3,000,000	Term loan, maturing September 15, 2005	3,008,907
	Susquehanna Media Co.	
2,000,000	Term loan, maturing June 30, 2007	1,930,000
	Telemundo	
4,000,000	Term loan, maturing May 15, 2008	4,003,500
		\$ 22,929,402
Cable Television -- 9.8%		
	Century Cable Holdings, LLC	
\$ 8,500,000	Term loan, maturing December 31, 2009	\$ 8,384,715
	Charter Communications Operating, LLC.	
9,000,000	Term loan, maturing March 18, 2008	8,857,764
	Charter Communications VIII	
5,000,000	Term loan, maturing February 2, 2008	4,926,875
	Classic Cable, Inc.	
865,616	Term loan, maturing October 31, 2007	775,268
	Hilton Head Communications	
2,500,000	Term loan, maturing May 15, 2007	2,503,125
	Insight Midwest Holdings, LLC	
9,000,000	Term loan, maturing December 31, 2009	8,997,750
	Mediacom Southeast	
1,000,000	Revolving loan, maturing September 30, 2008	999,063
	RCN Corporation	
2,500,000	Term loan, maturing June 30, 2007	1,950,000
	Videotron LTEE	
3,000,000	Term loan, maturing December 1, 2009	2,991,564
		\$ 40,386,123
Casinos & Gaming -- 3.7%		
	Alliance Gaming Corporation	
\$ 3,000,000	Term loan, maturing November 30, 2006	\$ 3,001,875
	Argosy Gaming Company	
995,000	Term loan, maturing June 30, 2008	1,003,396
	Aztar Corporation	
2,474,619	Term loan, maturing June 30, 2005	2,468,433
	Boyd Gaming Corporation	
1,265,584	Term loan, maturing June 15, 2003	1,264,002

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	Isle of Capri Casinos	
1,421,899	Term loan, maturing March 2, 2006	1,417,329
1,244,161	Term loan, maturing March 2, 2007	1,240,163
	Penn National Gaming, Inc.	
4,954,736	Term loan, maturing July 31, 2006	4,946,684

		\$ 15,341,882

Chemicals -- 7.5%		

	Arteva B.V. (Kosa)	
\$ 2,825,014	Term loan, maturing December 31, 2006	\$ 2,759,685
	Avecia Investments Limited	
498,736	Term loan, maturing June 30, 2007	493,749
451,238	Term loan, maturing June 30, 2008	446,725
	CP Kelco U.S., Inc.	
1,665,704	Term loan, maturing March 31, 2008	1,565,761
556,630	Term loan, maturing March 31, 2009	523,232
	Equistar Chemicals, L.P.	
1,496,250	Term loan, maturing August 31, 2007	1,501,113
	GEO Specialty Chemicals, Inc.	
2,000,000	Term loan, maturing December 31, 2007	1,925,000
	Georgia Gulf Corporation	
964,266	Term loan, maturing December 31, 2006	960,409
	Huntsman Corporation	
1,000,000	Term loan, maturing December 31, 2002	990,108
3,407,665	Term loan, maturing September 30, 2003	2,427,961
	Huntsman Int'l	
2,057,370	Term loan, maturing June 3, 2006	1,973,361
975,000	Term loan, maturing June 30, 2007	953,605
975,000	Term loan, maturing June 30, 2008	953,605
	IMC Global, Inc	
2,984,645	Term loan, maturing November 17, 2006	2,985,889
	Lyondell Petrochemical Company	
3,893,036	Term loan, maturing June 30, 2007	3,912,723
	Messer Griesham GmbH	
1,867,095	Term loan, maturing April 30, 2009	1,877,986
1,110,600	Term loan, maturing April 30, 2010	1,117,078
	Millenium Chemicals inc.	
1,000,000	Term loan, maturing June 30, 2006	996,667
	NOVEON	
1,492,500	Term loan, maturing September 30, 2008	1,485,038
	Polymer Group, Inc.	
1,410,325	Term loan, maturing December 20, 2005	1,201,597

		\$ 31,051,292

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 Coal -- 0.4%

	Arch Western Resources, LLC.	
\$ 1,500,000	Term loan, maturing May 31, 2003	\$ 1,485,000
		\$ 1,485,000

 Commercial Services -- 3.6%

	Advanstar Communications Inc.	
\$ 1,782,857	Term loan, maturing November 17, 2007	\$ 1,571,886
	American Marketing Industries, Inc.	
1,329,600	Term loan, maturing November 30, 2002*	664,800
614,066	Term loan, maturing November 30, 2004*	307,033
	Anthony Crane Rental, L.P.	
994,898	Term loan, maturing July 20, 2006	736,224
	Brickman Holdings Corp	
990,991	Term loan, maturing January 14, 2006	986,036
	Coinmach Laundry Corporation	
2,884,049	Term loan, maturing June 30, 2005	2,875,939
	Corrections Corporation of America	
1,300,958	Term loan, maturing December 31, 2002	1,291,200
436,055	Term loan, maturing January 1, 2003	432,058
961,236	Term loan, maturing January 1, 2004	952,424
	Environmental Systems Products Hldgs, Inc.	
1,195,147	Term loan, maturing December 31, 2004	1,006,911
532,072	Term loan, maturing December 31, 2004	324,564
	Metokote Corporation	
980,000	Term loan, maturing November 2, 2005	938,840
	MSX International, Inc.	
980,000	Term loan, maturing December 31, 2006	950,047
	Volume Services, Inc.	
1,925,870	Term loan, maturing December 31, 2002	1,909,019
		\$ 14,946,981

 Communications Equipment -- 1.5%

	Amphenol Corporation	
\$ 667,506	Term loan, maturing May 19, 2004	\$ 655,157
3,879,137	Term loan, maturing May 19, 2005	3,857,014
	CII Technologies	
959,720	Term loan, maturing March 15, 2004	959,121
	Superior Telecom, Inc.	
1,331,451	Term loan, maturing November 27, 2005	899,205
		\$ 6,370,497

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Computer Software & Services -- 0.7%

	Titan Corporation		
\$ 1,769,009	Term loan, maturing March 31, 2006		\$ 1,762,375
1,189,659	Term loan, maturing March 31, 2007		1,185,198

			\$ 2,947,573

Construction & Engineering -- 0.2%

	URS Corporation		
\$ 466,490	Term loan, maturing June 9, 2006		\$ 458,909
466,490	Term loan, maturing June 9, 2007		458,909

			\$ 917,818

Construction Materials -- 0.6%

	Formica Corporation		
\$ 788,379	Term loan, maturing April 30, 2006		\$ 632,674
	Tapco International Corporation		
1,555	Term loan, maturing June 23, 2007		1,492
933	Term loan, maturing June 23, 2008		895
	Trussway Industries, Inc.		
881,477	Term loan, maturing December 31, 2006		691,960
	U.S. Aggregates, Inc.		
97,488	Term loan, maturing January 31, 2002*		94,563
1,654,218	Term loan, maturing March 31, 2006*		1,157,952

			\$ 2,579,536

Containers & Packaging - Metal & Glass -- 1.6%

	Ball Corporation		
\$ 3,433,121	Term loan, maturing March 10, 2006		\$ 3,426,148
	Impress Metal Packaging Holdings B.V.		
841,500	Term loan, maturing December 31, 2006		807,840
	Silgan Holdings Inc.		
127,093	Term loan, maturing December 31, 2003		124,233
280,892	Revolving loan, maturing December 31, 2003		273,256
1,958,974	Term loan, maturing June 30, 2005		1,929,590

			\$ 6,561,067

Containers & Packaging - Paper -- 3.8%

	Blue Ridge Paper Products, Inc.		
\$ 881,610	Term loan, maturing March 31, 2006		\$ 881,610
	Gaylord Container Corporation		
1,689,899	Term loan, maturing June 19, 2004		1,666,663

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918,598	Greif Bros. Corporation Term loan, maturing February 28, 2008	918,827
960,000	Impaxx, Inc. Term loan, maturing December 31, 2005	835,200
5,000,000	Jefferson Smurfit Corporation Term loan, maturing March 31, 2007	4,986,110
988,701	Port Townsend Paper Corporation Term loan, maturing March 16, 2007	966,456
3,000,000	Riverwood International Corporation Term loan, maturing December 31, 2006	3,010,314
1,592,752	Stone Container Corporation Term loan, maturing October 1, 2003	1,591,575
491,692	Term loan, maturing October 1, 2004	490,975
499,552	Term loan, maturing December 31, 2006	497,241
		\$ 15,844,971

Containers & Packaging - Plastics -- 1.8%

\$ 3,000,000	Crown Cork & Seal Company, Inc. Term loan, maturing February 4, 2002	\$ 2,971,875
1,288,196	IPC aka Ivex Packaging Corp, Inc. Revolving loan, maturing September 30, 2003	1,217,345
366,425	Term loan, maturing September 30, 2003	346,272
2,000,000	IPC, Inc. Term loan, maturing September 30, 2004	1,955,000
982,531	Tekni-Plex, Inc. Term loan, maturing March 31, 2006	951,418
		\$ 7,441,910

Educational Services -- 0.9%

\$ 3,064,618	Kindercare Learning Centers, Inc Term loan, maturing February 13, 2006	\$ 2,984,172
977,500	Weekly Reader Corporation Term loan, maturing September 30, 2007	940,844
		\$ 3,925,016

Electronic Equipment & Instruments -- 0.2%

\$ 985,000	Knowles Electronics, Inc. Term loan, maturing June 29, 2007	\$ 913,588
		\$ 913,588

Entertainment -- 3.1%

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	Blockbuster Entertainment Corp.	
\$ 500,000	Term loan, maturing July 1, 2006	\$ 487,032
	Dreamworks Film Trust	
2,000,000	Term loan, maturing December 31, 2006	2,012,500
	Interval	
605,779	Term loan, maturing December 16, 2005	597,449
943,915	Term loan, maturing December 15, 2006	930,936
	KSL Recreation Group, Inc.	
480,000	Term loan, maturing April 30, 2005	469,600
480,000	Term loan, maturing April 30, 2006	470,800
990,000	Term loan, maturing April 30, 2007	970,200
	Metro-Goldwyn-Mayer Studios Inc.	
4,980,000	Term loan, maturing March 31, 2004	4,937,670
	Six Flags Theme Parks Inc.	
1,995,000	Term loan, maturing September 30, 2005	2,002,232

		\$ 12,878,419

Environmental Services -- 1.0%

	Allied Waste Industries, Inc.	
\$ 518,411	Term loan, maturing July 30, 2005	\$ 506,284
1,021,113	Term loan, maturing July 30, 2006	1,013,079
1,225,335	Term loan, maturing July 30, 2007	1,215,694
	International Technology Corporation	
970,000	Term loan, maturing June 11, 2004*	412,250
	Stericycle, Inc.	
1,000,000	Term loan, maturing November 10, 2006	1,005,625

		\$ 4,152,931

Food Services -- 0.5%

	Buffets, Inc	
\$ 1,975,000	Term loan, maturing March 31, 2007	\$ 1,979,114

		\$ 1,979,114

Food, Beverages & Tobacco -- 3.3%

	Cott Corporation	
\$ 965,000	Term loan, maturing December 31, 2006	\$ 969,825
	Del Monte Corporation	
3,970,000	Term loan, maturing March 31, 2008	4,008,461
	Eagle Family Foods, Inc	
311,953	Term loan, maturing December 31, 2005	295,984
	Flowers Foods, Inc.	
1,492,500	Term loan, maturing June 30, 2006	1,499,030

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	Interstate Brands Corporations	
2,987,494	Term loan, maturing July 19, 2007	3,002,431
	Michael Foods, Inc.	
1,966,877	Term loan, maturing March 30, 2008	1,979,990
	Nutra Sweet	
1,500,000	Term loan, maturing June 30, 2008	1,492,970
	Pabst Brewing Company	
393,482	Term loan, maturing April 30, 2004	354,134

		\$ 13,602,825

Health Care - Equipment & Supplies -- 2.0%		

	Charles River Laboratories, Inc.	
\$ 1,342,500	Term loan, maturing October 13, 2007	\$ 1,352,569
	Conmed Corporation	
1,965,707	Term loan, maturing December 31, 2005	1,941,135
	Fisher Scientific International Inc	
1,697,227	Term loan, maturing January 21, 2007	1,699,349
1,240,178	Term loan, maturing January 21, 2008	1,241,728
	Sybron Dental Management	
932,991	Term loan, maturing November 28, 2007	935,323
933,333	Term loan, maturing November 28, 2007	935,667

		\$ 8,105,771

Health Care - Providers & Services -- 3.9%		

	Alliance Imaging, Inc.	
\$ 542,910	Term loan, maturing December 18, 2004	\$ 545,116
524,254	Term loan, maturing December 18, 2005	526,384
	Amerisource Bergen Corporation	
3,000,000	Term loan, maturing March 31, 2005	2,970,000
	Community Health Systems, Inc.	
2,353,280	Term loan, maturing December 31, 2005	2,366,333
	Concentra Managed Care, Inc.	
1,786,789	Term loan, maturing December 31, 2005	1,785,672
893,395	Term loan, maturing December 31, 2006	892,836
	DaVita, Inc.	
791,985	Term loan, maturing March 31, 2006	797,005
	FHC Health Systems, Inc.	
934,100	Term loan, maturing April 30, 2005	922,424
934,100	Term loan, maturing April 30, 2006	922,424
	Magellan Health Services, Inc.	
38,400	Term loan, maturing February 12, 2005	38,391
38,400	Term loan, maturing February 12, 2006	38,391
	Team Health	

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1,430,077	Term loan, maturing March 12, 2006	1,422,926
	Triad Hospitals Holdings, Inc.	
2,991,818	Term loan, maturing March 31, 2008	3,022,110
		\$ 16,250,012
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Hotels -- 1.7%		
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	Extended Stay America	
\$ 2,500,000	Term loan, maturing December 31, 2007	\$ 2,492,500
	Mandalay Resort Group	
1,000,000	Term loan, maturing August 18, 2006	995,000
	Starwood Hotels & Resorts	
1,325,000	Term loan, maturing February 23, 2003	1,327,981
	Wyndham International, Inc.	
2,477,116	Term loan, maturing June 30, 2006	2,149,783
		\$ 6,965,264
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Household Furnish & Appliances -- 0.9%		
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	Sealy Mattress Company	
\$ 358,332	Term loan, maturing December 15, 2004	\$ 357,474
258,208	Term loan, maturing December 15, 2005	257,589
330,004	Term loan, maturing December 15, 2006	329,213
	Simmons Company	
678,279	Term loan, maturing October 30, 2005	678,449
1,206,745	Term loan, maturing October 30, 2006	1,208,253
	Sleepmaster, LLC	
1,155,051	Term loan, maturing December 31, 2006	981,793
		\$ 3,812,771
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Household Products -- 2.4%		
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	Church & Dwight Co. Inc.	
\$ 2,500,000	Term loan, maturing September 30, 2007	\$ 2,518,360
	Samsonite Corporation	
1,959,391	Term loan, maturing June 24, 2006	1,856,523
	The Imperial Decor Home Group, Inc.	
250,119	Medium Term note, maturing April 4, 2006	175,084
	The Scotts Company	
3,490,864	Term loan, maturing December 31, 2007	3,505,411
	Werner Holding Co.	
1,925,085	Term loan, maturing November 30, 2004	1,909,685
		\$ 9,965,062
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Insurance -- 0.6%

	Willis Corroon Corporation	
\$ 930,000	Term loan, maturing February 19, 2007	\$ 921,088
944,381	Term loan, maturing February 19, 2008	936,118
568,660	Term loan, maturing August 19, 2008	564,158

		\$ 2,421,364

Leisure -- 0.1%

	Blount International Inc.	
\$ 219,872	Term loan, maturing July 31, 2006	\$ 213,275

		\$ 213,275

Leisure Equipment & Products -- 0.2%

	Bell Sports, Inc.	
\$ 954,936	Term loan, maturing March 30, 2007	\$ 830,794

		\$ 830,794

Machinery -- 1.2%

	Flowserve Corporation	
\$ 2,466,740	Term loan, maturing June 30, 2008	\$ 2,475,477
	The Manitowoc Company	
2,487,381	Term loan, maturing June 30, 2007	2,504,170

		\$ 4,979,647

Manufacturing -- 7.7%

	Advanced Glassfiber Yarns LLC	
\$ 1,524,149	Term loan, maturing September 30, 2005	\$ 1,440,321
	Citation Corporation	
955,230	Term loan, maturing December 1, 2007	917,530
	Dayton Superior Corporation	
1,625,000	Term loan, maturing September 29, 2005	1,616,875
	Dresser, Inc.	
3,482,500	Term loan, maturing March 31, 2007	3,504,266
	Gentek, Inc.	
975,000	Term loan, maturing April 30, 2007	799,500
2,962,500	Term loan, maturing April 30, 2008	2,429,250
	Joy Global, Inc.	
3,000,000	Term loan, maturing April 30, 2005	3,000,000
	Mueller Group, Inc.	
988,750	Term loan, maturing August 17, 2006	972,271
988,750	Term loan, maturing August 17, 2007	972,271

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	Oshkosh Truck Corporation	
1,492,500	Term loan, maturing January 31, 2007	1,501,518
	Panavision International, L.P.	
4,696,081	Term loan, maturing March 31, 2005	3,858,615
	Panolam Industries, Inc.	
864,175	Term loan, maturing December 31, 2006	795,041
	Polypore Incorporated	
1,691,633	Term loan, maturing December 31, 2006	1,699,034
	SPX Corporation	
3,954,911	Term loan, maturing December 31, 2006	3,940,697
	Synthetic Industries, Inc.	
495,318	Term loan, maturing December 30, 2007	391,301
	Tokheim Corporation	
1,425,980	Term loan, maturing December 5, 2005	1,283,382
739,586	Term loan, maturing December 5, 2005	684,117
1,951,043	Term loan (PIK), maturing December 5, 2005*	0
461,292	Revolving loan, maturing December 5, 2005	461,292
	UCAR Finance, Inc.	
1,595,463	Term loan, maturing December 31, 2007	1,544,939

		\$ 31,812,220

Metals & Mining -- 1.6%		

	Compass Minerals Group, Inc	
\$ 3,000,000	Term loan, maturing November 28, 2009	\$ 3,040,314
	Handy & Harman	
923,964	Term loan, maturing July 30, 2006	916,168
	Neenah Foundry Company	
1,813,782	Term loan, maturing September 30, 2005	1,723,093
	Stillwater Mining Company	
992,500	Term loan, maturing June 30, 2007	972,650

		\$ 6,652,225

Miscellaneous -- 0.9%		

	AMSCAN Holdings, Inc.	
\$ 994,819	Term loan, maturing December 31, 2004	\$ 917,720
	Sotheby's Holdings, Inc.	
3,000,000	Term loan, maturing August 11, 2002	2,932,500

		\$ 3,850,220

Office Equipment & Supplies -- 0.8%		

	Buhrmann, Inc.	
\$ 1,245,921	Term loan, maturing December 31, 2007	\$ 1,196,863

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	Iron Mountain, Inc.	
1,987,500	Term loan, maturing February 28, 2006	2,003,338

		\$ 3,200,201

Oil & Gas -- 1.3%		

	Tesoro Petroleum Corp	
\$ 3,000,000	Term loan, maturing December 31, 2007	\$ 3,005,250
	The Premcor Refining Group, Inc.	
2,500,000	Term loan, maturing August 23, 2003	2,490,625

		\$ 5,495,875

Paper & Forest Products -- 1.2%		

	Bear Island Paper Company, LLC	
\$ 1,233,457	Term loan, maturing December 31, 2005	\$ 1,214,955
	Norske Skog Canada LTD	
2,738,744	Term loan, maturing August 10, 2007	2,755,861
	Potlatch Corporation	
995,000	Term loan, maturing June 29, 2005	998,316

		\$ 4,969,132

Personal Products -- 1.7%		

	Mary Kay Cosmetics, Inc.	
\$ 1,500,000	Term loan, maturing December 6, 2002	\$ 1,490,625
	Playtex Products, Inc.	
3,958,000	Term loan, maturing May 31, 2009	3,987,068
	Revlon Consumer Products Corporation	
1,500,000	Term loan, maturing May 30, 2005	1,464,375

		\$ 6,942,068

Pharmaceuticals & Biotechnology -- 0.1%		

	Advance Paradigm, Inc.	
\$ 566,877	Term loan, maturing September 30, 2007	\$ 568,294

		\$ 568,294

Publishing & Printing -- 3.6%		

	American Media Operations Inc.	
\$ 972,577	Term loan, maturing April 1, 2007	\$ 976,224
	Journal Register Company	
2,778,757	Term loan, maturing September 30, 2006	2,716,235

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	Liberty Group Operating, Inc.	
1,970,000	Term loan, maturing April 30, 2007	1,871,500
	Merrill Corporation	
886,966	Term loan, maturing November 15, 2007	665,224
	Morris Communications Corporation	
3,000,000	Term loan, maturing September 30, 2009	3,005,625
	R.H. Donnelley Inc.	
941,415	Term loan, maturing December 5, 2005	939,062
753,132	Term loan, maturing December 5, 2006	751,249
	Reiman Publications	
1,831,513	Term loan, maturing November 30, 2005	1,828,079
	The Sheridan Group, Inc.	
975,347	Term loan, maturing January 30, 2005	975,263
	Transwestern Publishing Company LLC	
995,000	Term loan, maturing June 27, 2008	997,073
		\$ 14,725,534
Real Estate -- 5.3%		
	125 West 55th Street	
\$ 1,990,476	Term loan, maturing June 9, 2004	\$ 1,990,476
	622 Third Ave Company LLC	
2,000,000	Term loan, maturing September 30, 2004	2,000,000
	AGBRI Octagon	
2,000,000	Term loan, maturing May 31, 2004	1,990,754
	American Skiing Company Resort Properties, Inc.	
912,857	Term loan, maturing December 31, 2002	912,857
	AP-Knight LP	
2,500,000	Term loan, maturing December 31, 2004	2,487,702
	Crescent Real Estate Equities, L.P.	
3,000,000	Term loan, maturing May 31, 2005	2,988,750
	FFD Development Company, LLC	
80,000	Revolving loan, maturing April 2, 2004	79,600
	Heritage Property Investment Trust, Inc	
2,000,000	Term loan, maturing March 18, 2004	2,000,000
	HQ Global Workplaces, Inc.	
1,365,421	Term loan, maturing December 31, 2005	873,870
	iStar Preferred Holdings LLC	
1,000,000	Term loan, maturing July 20, 2006	970,000
	iStar Walden	
3,500,000	Term loan, maturing June 30, 2003	3,395,000
	MeriStar Investment Partners, L.P.	
500,000	Term loan, maturing March 31, 2002	472,500

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	OLY Hightop Parent	
1,902,857	Term loan, maturing March 31, 2006	1,902,857

		\$ 22,064,366

Restaurants -- 0.4%		

	AFC Enterprises Inc	
\$ 1,779,844	Term loan, maturing June 30, 2004	\$ 1,779,288

		\$ 1,779,288

Retail - Food & Drug -- 4.6%		

	Domino's Inc.	
\$ 505,489	Term loan, maturing December 21, 2006	\$ 509,556
507,086	Term loan, maturing December 21, 2007	511,166

	Duane Reade Inc.	
2,487,500	Term loan, maturing February 15, 2007	2,482,060

	Fleming Companies, Inc.	
3,077,092	Term loan, maturing July 25, 2004	3,077,092

	Pathmark Stores, Inc.	
1,000,000	Term loan, maturing July 15, 2007	1,001,125

	Rite Aid Corporation	
\$ 6,500,000	Term loan, maturing June 27, 2005	\$ 6,456,125

	SDM Corporation	
969,956	Term loan, maturing March 30, 2008	972,911
969,956	Term loan, maturing March 30, 2009	972,911

	Winn-Dixie Stores	
2,977,500	Term loan, maturing March 28, 2007	2,981,686

		\$ 18,964,632

Retail - Specialty -- 2.6%		

	Advance Stores Company, Inc.	
\$ 3,500,000	Term loan, maturing November 30, 2007	\$ 3,497,085

	CSK Auto, Inc.	
3,000,000	Term loan, maturing December 21, 2004	2,992,500

	Joan Fabrics Corporation	
352,677	Term loan, maturing June 30, 2005	313,001
526,191	Term loan, maturing June 30, 2006	466,994

	Travelcenters of America, Inc.	
3,500,000	Term loan, maturing November 8, 2008	3,505,835

		\$ 10,775,414

Retail Stores - General Merchandise -- 2.1%		

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\$ 3,500,000	Ames Merchandising Corporation Term loan, maturing March 31, 2004	\$ 3,495,625
2,500,000	Service Merchandise Term loan, maturing April 14, 2004	2,500,000
2,500,000	Shopko Stores, Inc. Term loan, maturing March 12, 2004	2,503,125
		\$ 8,498,750

Telecommunications - Wireline -- 2.3%

\$ 750,000	Alec Holdings, Inc. Term loan, maturing November 30, 2006	\$ 733,125
750,000	Term loan, maturing November 30, 2007	733,125
4,250,000	Broadwing Inc. Term loan, maturing December 31, 2005	4,092,903
1,000,000	Term loan, maturing December 31, 2006	970,938
2,931,472	Fairpoint Communications, Inc. Term loan, maturing March 31, 2006	2,850,857
		\$ 9,380,948

Telecommunications - Wireless -- 2.3%

\$ 1,200,337	Centennial Cellular Corp. Term loan, maturing November 30, 2006	\$ 1,097,708
1,200,253	Term loan, maturing November 30, 2007	1,097,631
1,000,000	Nextel Communications, Inc. Term loan, maturing March 31, 2009	885,795
710,847	Rural Cellular Corporation Term loan, maturing April 6, 2008	690,854
710,846	Term loan, maturing April 6, 2009	690,854
437,569	Sygnnet Operating Company (Dobson) Term loan, maturing March 31, 2007	423,130
312,548	Term loan, maturing December 23, 2007	301,056
4,500,000	Western Wireless Term loan, maturing September 30, 2008	4,396,406
348,148	Winstar Communications, Inc. DIP loan, maturing January 31, 2002*	121,852
		\$ 9,705,286

Textiles & Apparel -- 0.6%

\$ 2,500,000	Jo-Ann Stores, Inc. Term loan, maturing April 30, 2005	\$ 2,487,500
		\$ 2,487,500

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Theaters -- 0.4%

	Edwards Megaplex Holdings, LLC		
\$ 954,907	Term loan, maturing August 25, 2006	\$	929,443
	Hollywood Theater Holdings, Inc.		
917,509	Term loan, maturing March 31, 2006		816,583
		\$	1,746,026

Total Senior, Floating-Rate Loan Interests
(identified cost \$461,015,364) \$446,732,442

Corporate Bonds & Notes -- 9.6%

Principal
Amount

(000's Omitted) Security Value

Aerospace and Defense -- 0.1%

	Alliant Techsystems, Inc.		
\$ 190	8.50%, 5/15/11	\$	198,550
	Sequa Corp., Sr. Notes		
45	9.00%, 8/1/09		42,750
		\$	241,300

Airlines -- 0.6%

	American Airlines		
\$ 895	7.80%, 10/1/06	\$	877,100
	Dunlop Stand Aero Holdings, Sr. Notes		
1,000	11.875%, 5/15/09		1,015,000
	Northwest Airlines, Inc.		
540	8.875%, 6/1/06		445,497
		\$	2,337,597

Apparel -- 0.1%

	GAP, Inc.		
\$ 315	8.80%, 12/15/08	\$	275,960
	William Carter Co., Sr. Sub. Notes		
45	10.875%, 8/15/11(1)		48,375
		\$	324,335

Auto and Parts -- 0.2%

Advance Stores Co., Inc., Sr. Sub Notes

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\$	85	10.25%, 4/15/08	\$	86,700
		Collins and Aikman Products, Sr. Notes		
	240	10.75%, 12/31/11		241,800
		CSK Auto, Inc., Sr. Notes		
	420	12.00%, 6/15/06		425,250
		Key Plastics, LLC, Jr. Sub Notes		
	44	4.00%, 4/26/07		44,008
		Key Plastics, LLC Sr. Sub Notes		
	118	7.00%, 4/26/07		118,465

				\$ 916,223

Broadcasting and Cable -- 1.6%

		Adelphia Communications Corp., Sr. Notes		
\$	35	9.25%, 10/1/02	\$	35,394
	390	10.25%, 11/1/06		399,750
		Belo Corp., Sr. Unsub. Notes		
	345	8.00%, 11/1/08		352,823
		Charter Communication Holdings, Sr. Notes		
	1,500	10.75%, 10/1/09		1,590,000
		Echostar Broadband Corp., Sr. Notes		
	15	10.375%, 10/1/07		15,787
		Echostar DBS Corp., Sr. Notes		
	450	9.125%, 1/15/09		453,375
		Mediacom Broadband LLC, Sr. Notes		
	180	11.00%, 7/15/13		198,450
		Mediacom LLC/Capital Corp., Sr. Notes		
	960	9.50%, 1/15/13		1,000,800
		Pegasus Commerce		
	1,000	9.75%, 12/1/06		905,000
		Pegasus Sattelite, Sr. Notes		
	820	12.375%, 8/1/06		807,700
		Sinclair Broadcast Group		
	150	9.00%, 7/15/07		151,500
		Telewest PLC		
	1,000	11.25%, 11/1/08		735,000

				\$ 6,645,579

Building Materials -- 0.3%

		Resolution Performance, Sr. Sub. Notes		
\$	110	13.50%, 11/15/10	\$	120,450
		Ryland Group, Sr. Sub Note		

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	1,025	9.125%, 6/15/11		1,066,000
<hr style="border-top: 1px dashed black;"/>				
				\$ 1,186,450
<hr style="border-top: 1px dashed black;"/>				
Business Services - Miscellaneous -- 0.1%				
<hr style="border-top: 1px dashed black;"/>				
	\$	500	Anthony Crane Rentals, Sr. Notes 10.375%, 8/1/08	\$ 87,500
		500	Coinmach Corp., Sr. Notes 11.75%, 11/15/05	515,000
				\$ 602,500
<hr style="border-top: 1px dashed black;"/>				
Chemicals -- 0.4%				
<hr style="border-top: 1px dashed black;"/>				
	\$	750	Avecia Group, PLC 11.00%, 7/1/09	\$ 720,000
		150	Ferro Corp., Sr. Notes 9.125%, 1/1/09	154,428
		30	Hercules, Inc. 11.125%, 11/15/07	31,500
		60	Lyondell Chemical Co. 9.50%, 12/15/08	59,700
		480	Olin Corp., Sr. Notes 9.125%, 12/15/11	486,282
		60	OM Group, Inc., Sr. Sub. Notes 9.25%, 12/15/11	61,500
				\$ 1,513,410
<hr style="border-top: 1px dashed black;"/>				
Coal -- 0.1%				
<hr style="border-top: 1px dashed black;"/>				
	\$	300	Luscar Coal Ltd., Sr. Notes 9.75%, 10/15/11	\$ 312,000
				\$ 312,000
<hr style="border-top: 1px dashed black;"/>				
Consumer Products -- 0.0%				
<hr style="border-top: 1px dashed black;"/>				
	\$	45	Fedders North America 9.375%, 8/15/07	\$ 33,187
		180	Revlon Consumer Products, Sr. Notes 12.00%, 12/1/05	179,775
				\$ 212,962
<hr style="border-top: 1px dashed black;"/>				
Consumer Services -- 0.2%				
<hr style="border-top: 1px dashed black;"/>				
	\$	600	Stewart Enterprises 10.75%, 7/1/08	\$ 657,000

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			\$	657,000

Drugs -- 0.1%				

\$	240	Alaris Medical Systems 11.625%, 12/1/06	\$	260,400

			\$	260,400

Electronic Components - Semiconductors -- 0.2%				

\$	30	Chippac International Ltd. 12.75%, 8/1/09	\$	27,750
	610	Fairchild Semiconductor, Sr. Sub Notes 10.50%, 2/1/09		651,175

			\$	678,925

Engines -- 0.1%				

\$	250	Briggs and Stratton Corp. 8.875%, 3/15/11(1)	\$	262,500

			\$	262,500

Entertainment -- 0.3%				

\$	1,150	Premier Parks, Inc. 9.75%, 6/15/07	\$	1,173,000
	60	Premier Parks, Inc., Sr. Notes 9.25%, 4/1/06		60,600
	30	Six Flags, Inc., Sr. Notes 9.50%, 2/1/09		30,337

			\$	1,263,937

Environmental Services -- 0.0%				

\$	115	Allied Waste Industries, Inc. 10.00%, 8/1/09(1)	\$	119,025

			\$	119,025

Foods -- 0.2%				

\$	445	Dean Foods Co., Sr. Notes 8.15%, 8/1/07	\$	457,058
	105	Ingles Markets, Inc., Sr. Sub. Notes 8.875%, 12/1/11		103,687
		Smithfield Foods, Inc., Sr. Notes		

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	180	8.00%, 10/15/09	186,300

			\$ 747,045

Furniture and Appliances -- 0.1%			

		Fedders North America	
\$	515	9.375%, 8/15/07	\$ 379,813

			\$ 379,813

Gaming -- 0.7%			

		Anchor Gaming	
\$	1,500	9.875%, 10/15/08	\$ 1,650,000
		Penn National Gaming, Inc., Sr. Sub Notes	
	920	11.125%, 3/1/08	975,200
		Wheeling Island Gaming, Sr. Notes	
	400	10.125%, 12/15/09	408,000

			\$ 3,033,200

Household Products -- 0.1%			

		Playtex Products, Inc.	
\$	250	9.375%, 6/1/11	\$ 265,000

			\$ 265,000

Instruments - Controls -- 0.2%			

		Wesco Distribution, Inc.	
\$	1,000	9.125%, 6/1/08	\$ 935,000

			\$ 935,000

Instruments - Scientific -- 0.1%			

		Fisher Scientific International, Sr. Sub. Notes	
\$	600	9.00%, 2/1/08	\$ 618,000

			\$ 618,000

Lodging and Gaming -- 0.8%			

		Ameristar Casinos, Inc.	
\$	150	10.75%, 2/15/09	\$ 162,750
		Boyd Gaming Corp.	
	70	9.25%, 10/1/03	71,750
		Hollywood Casino Shreveport, 1st Mtg. Notes	
	475	13.00%, 8/1/06	451,250

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290	Hollywood Casino, Sr. Sub. Notes 11.25%, 5/1/07	315,013
740	Majestic Star Casino, LLC 10.875%, 7/1/06	721,500
60	Mandalay Resort Group, Sr. Sub. Notes 10.25%, 8/1/07	62,550
500	MGM Mirage, Inc. 9.75%, 6/1/07	526,250
1,000	Sun International Hotels, Sr. Sub. Notes 9.00%, 3/15/07	967,500
		\$ 3,278,563

Machinery -- 0.0%		

\$ 150	Terex Corp., Sr. Sub. Notes 9.25%, 7/15/11	\$ 150,750
		\$ 150,750

Manufacturing -- 0.3%		

\$ 60	Grey Wolf, Inc., Sr. Notes 8.875%, 7/1/07	\$ 58,800
1,000	Insilco Corp. 12.00%, 8/15/07	155,000
930	Transdigm Inc. 10.375%, 12/1/08	906,750
		\$ 1,120,550

Medical Services -- 0.1%		

\$ 90	Insight Health Services, Sr. Sub. Notes 9.875%, 11/1/11	\$ 93,600
100	Magellan Health Services, Sr. Notes 9.375%, 11/15/07(1)	102,000
240	Magellan Health Services, Sr. Sub. Notes 9.00%, 2/15/08	214,800
		\$ 410,400

Oil and Gas - Equipment and Services -- 0.3%		

\$ 190	Hanover Equipment Trust 8.75%, 9/1/11(1)	\$ 197,600
500	R&B Falcon Corp. 9.50%, 12/15/08	565,169

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	SESI, LLC		
555	8.875%, 5/15/11(1)		524,475
			\$ 1,287,244

Oil and Gas - Exploration and Production -- 0.7%			

	Chesapeake Energy Corp.		
\$ 1,000	8.375%, 11/1/08	\$	992,500
	Comstock Resources, Inc.		
480	11.25%, 5/1/07		477,600
	Plains Resources, Inc., Series B		
200	10.25%, 3/15/06		203,000
	Western Natural Gas		
1,000	10.00%, 6/15/09		1,065,000
			\$ 2,738,100

Oil Companies - Integrated -- 0.0%			

	Pennzoil-Quaker State, Sr. Notes		
\$ 120	10.00%, 11/1/08	\$	126,000
			\$ 126,000

Paper and Forest Products -- 0.1%			

	Bowater Canada Finance		
\$ 300	7.95%, 11/15/11	\$	308,157
			\$ 308,157

Printing and Business Products -- 0.2%			

	MDC Communications Corp., Sr. Sub. Notes		
\$ 1,250	10.50%, 12/1/06	\$	918,750
			\$ 918,750

Printing or Publishing - Diversification -- 0.2%			

	Von Hoffman Press, Inc., Sr. Sub. Notes		
\$ 750	10.875%, 5/15/07	\$	678,750
			\$ 678,750

Publishing -- 0.0%			

	Hollinger International Publications, Inc.		
\$ 85	9.25%, 3/15/07	\$	84,681
			\$ 84,681

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REITS -- 0.1%

		Felcor Lodging L.P., Sr. Sub Notes	
\$	187	8.50%, 6/1/11	\$ 180,455
		Host Marriott L.P., Sr. Notes	
	375	9.50%, 1/15/07	377,344
			\$ 557,799

Restaurants -- 0.1%

		AFC Enterprises, Inc., Sr. Sub Notes	
\$	510	10.25%, 5/15/07	\$ 540,600
		Sbarro, Inc.	
	30	11.00%, 9/15/09	28,950
			\$ 569,550

Retail - Food and Drug -- 0.1%

		Pantry, Inc., Sr. Sub. Notes	
\$	600	10.25%, 10/15/07	\$ 592,500
			\$ 592,500

Retail - General -- 0.2%

		Kindercare Learning Centers, Inc., Sr. Sub. Notes	
\$	1,000	9.50%, 2/15/09	\$ 960,000
			\$ 960,000

Semiconductor Equipment & Products -- 0.1%

		Amkor Technologies, Inc., Sr. Notes	
\$	165	9.25%, 5/1/06	\$ 158,400
	225	9.25%, 2/15/08(1)	213,750
			\$ 372,150

Telecommunications - Services -- 0.0%

		Telewest Communication PLC, Debs.	
\$	225	11.00%, 10/1/07	\$ 163,125
			\$ 163,125

Transportation -- 0.1%

		Pacer International, Inc.	
\$	555	11.75%, 6/1/07	\$ 446,775
			\$ 446,775

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Utilities -- 0.0%

		AES Corp., Sr. Notes	
\$	205	8.75%, 12/15/02	\$ 202,950
			\$ 202,950

Wireless Communication Services -- 0.2%

		Dobson/Signet Communications Corp.	
\$	625	12.25%, 12/15/08	\$ 671,875
		Ubiquitel Operating Co.	
	150	14.00%, 4/15/10	81,000
			\$ 752,875

Wireless Equipment -- 0.1%

		SBA Communication Corp., Sr. Note	
\$	265	10.25%, 2/1/09	\$ 227,900
		Spectrasite Holdings, Inc., Sr. Notes	
	30	10.75%, 3/15/10	14,850
			\$ 242,750

Wireline Communication Services -
North America -- 0.1%

		Metromedia Fiber Network, Sr. Notes	
\$	500	10.00%, 11/15/08	\$ 147,500
	500	10.00%, 12/15/09	147,500
			\$ 295,000

Total Corporate Bonds & Notes
(identified cost \$42,045,164) \$ 39,769,620

Stocks and Warrants -- 1.6%

Shares/Rights	Security	Value
11,403	American Marketing Industries Holdings, Inc.*	\$ 0
4,887	American Marketing Industries Holdings, Inc.*	0
11,403	American Marketing Industries Holdings, Inc.*	0
32,537	Carlyle-Key Partners*	32,537
2,992	Enviromental Systems Products Common Stock*	0
509	Enviromental Systems Products Preferred Stock*	5,770
3,144	Exide Corp., Warrants*	0
90,043	IHDG Realty, Inc.*	0
90,043	Imperial Home Decor Group*	0
9	Kac Mezz Holdings, Class A, Warrants*	0
8	Kac Mezz Holdings, Class B, Warrants*	0
15	Key Plastics Holdings, Inc.*	15,231

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	163	Tokheim Corp.*	0
	11,086	Tokheim Corp. Warrants*	0
	925,000	Van Kampen Senior Income Trust	6,549,000

Total Common Stocks and Warrants			
	(identified cost, \$7,127,545)		\$ 6,602,538

Commercial Paper -- 1.4%			
Principal			
Amount			
(000's Omitted)		Security	Value

		General Electric Capital Corp.	
\$	5,768	1.78%, 1/2/02	\$ 5,767,715

			\$ 5,767,715

Total Commercial Paper			
	(identified cost \$5,767,715)		\$ 5,767,715

Total Investments -- 120.4%			
	(identified cost \$515,955,788)		\$498,872,315

Other Assets, Less Liabilities -- (20.4%)			\$(84,652,091)

Net Assets -- 100%			\$414,220,224

- (1) 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.
- (2) 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.

* Non-income producing security.

Note: At December 31, 2001, the Trust had unfunded commitments amounting to \$7,038,097 under various credit agreements.

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

AS OF DECEMBER 31, 2001

ASSETS

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Investments, at value	
(identified cost, \$515,955,788)	\$498,872,315
Cash	9,203,552
Receivable for investments sold	90,334
Dividends and interest receivable	3,298,268
Prepaid expenses	57,376

Total assets	\$511,521,845

LIABILITIES

Amounts due under commercial paper program	\$ 95,000,000
Dividends payable	1,797,399
Miscellaneous liabilities	153,316
Payable to affiliate for Trustees' fees	5,290
Accrued expenses:	
Interest	178,664
Operating expenses	166,952

Total liabilities	\$ 97,301,621

Net Assets	\$414,220,224

SOURCES OF NET ASSETS

Auction Preferred Shares, \$0.01 par value; unlimited number of shares authorized, 4,400 shares issued and outstanding at \$25,000 per share	\$110,000,000
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)	(36,150,357)
Accumulated undistributed net investment income	216,428
Net unrealized depreciation (computed on the basis of identified cost)	(17,083,473)

Net Assets	\$414,220,224

Net assets applicable to preferred shareholders --	
Auction Preferred Shares at liquidation value	\$110,000,000
Cumulative undeclared dividends	31,040

Total net assets	\$110,031,040

Net assets applicable to common shareholders	\$304,189,184

Total net assets	\$414,220,224

NET ASSET VALUE PER COMMON SHARE

(\$304,189,184 / 35,948,079 common shares issued and outstanding)	\$ 8.46

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

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FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED DECEMBER 31, 2001

INVESTMENT INCOME

Interest	\$ 18,687,686
Dividends	244,873
Facility fees earned	33,973
Miscellaneous	41,551
<hr/>	
Total investment income	\$ 19,008,083

EXPENSES

Investment adviser fee	\$ 2,225,300
Administration fee	654,033
Trustees' fees and expenses	10,436
Interest	1,637,062
Preferred shares remarketing agent fee	138,629
Legal and accounting services	104,012
Custodian fee	69,839
Printing and postage	54,133
Loan program structuring expense	44,407
Transfer and dividend disbursing agent fees	28,042
Registration fees	20,590
Miscellaneous	187,207
<hr/>	
Total expenses	\$ 5,173,690

Net investment income	\$ 13,834,393
-----------------------	---------------

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) --	
Investment transactions (identified cost basis)	\$(16,114,219)
<hr/>	
Net realized loss	\$(16,114,219)
<hr/>	
Change in unrealized appreciation (depreciation) --	
Investments (identified cost basis)	\$ 4,075,804
<hr/>	
Net change in unrealized appreciation (depreciation)	\$ 4,075,804
<hr/>	
Net realized and unrealized loss	\$(12,038,415)
<hr/>	
Net increase in net assets from operations	\$ 1,795,978

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS CONT'D

STATEMENTS OF CHANGES IN NET ASSETS

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INCREASE (DECREASE) IN NET ASSETS	SIX MONTHS ENDED DECEMBER 31, 2001	YEAR ENDED JUNE 30,

From operations --		
Net investment income	\$ 13,834,393	\$ 31,
Net realized loss	(16,114,219)	(18,
Net change in unrealized appreciation (depreciation)	4,075,804	(13,

Net increase (decrease) in net assets from operations	\$ 1,795,978	\$ (1,

Distributions to shareholders --		
Preferred Shareholders --		
From net investment income	\$ (1,713,602)	\$
Common Shareholders --		
From net investment income	(14,227,842)	(31,

Total distributions to shareholders	\$ (15,941,444)	\$ (31,

Capital share transactions --		
Proceeds from sale of preferred shares	\$ --	\$110,
Reinvestment of distributions to shareholders	721,050	1,
Offering costs and preferred shares underwriting discounts	--	(1,

Net increase in net assets from capital share transactions	\$ 721,050	\$110,

Net increase (decrease) in net assets	\$ (13,424,416)	\$ 77,

NET ASSETS		

At beginning of period	\$427,644,640	\$349,

At end of period	\$414,220,224	\$427,

ACCUMULATED UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED IN NET ASSETS		

At end of period	\$ 216,428	\$ 2,

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS CONT'D

STATEMENT OF CASH FLOWS

Increase (Decrease) in Cash	Six Months Ended December 31, 2001

Cash Flows From (Used For) Operating Activities --	
Purchases of loan interests and corporate bonds	\$ (158,797,288)
Proceeds from sales and principal repayments	139,055,222
Interest and dividends received	18,792,418
Miscellaneous income received	41,551

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Interest paid	(1,944,054)
Operating expenses paid	(3,703,721)
Net increase in short-term investments	(5,767,715)
<hr/>	
Net cash used for operating activities	\$ (12,323,587)
<hr/>	
Cash Flows From (Used For) Financing Activities --	
Cash distributions paid (excluding reinvestments of \$721,050)	\$ (13,422,995)
Net increase in amounts due under commercial paper program	24,000,000
<hr/>	
Net cash from financing activities	\$ 10,577,005
<hr/>	
Net decrease in cash	\$ (1,746,582)
<hr/>	
Cash at beginning of period	\$ 10,950,134
<hr/>	
Cash at end of period	\$ 9,203,552

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

Net increase in net assets from operations	\$ 1,795,978
Increase in receivable for investments sold	(81,486)
Decrease in dividends and interest receivable	361,521
Decrease in prepaid expenses	6,659
Increase in deferred facility fee income	(33,973)
Increase in miscellaneous liability	3,750
Decrease in payable to affiliate	(145)
Decrease in accrued expenses	(480,599)
Net increase in investments	(13,895,292)
<hr/>	
Net cash used for operating activities	\$ (12,323,587)

See notes to financial statements

Eaton Vance Senior Income Trust as of December 31, 2001

FINANCIAL STATEMENTS CONT'D

FINANCIAL HIGHLIGHTS

Selected data for a common share outstanding during periods stated

	Six Months Ended	Year Ended
	December 31, 2001 (1) (2)	2001
<hr/>		
Net asset value -- Beginning of period (Common Shares)	\$ 8.860	\$ 9.810
<hr/>		
INCOME (LOSS) FROM OPERATIONS		
<hr/>		
Net investment income	\$ 0.385	\$ 0.872
Net realized and unrealized gain (loss)	(0.341)	(0.908)
<hr/>		
Total income (loss) from operations	\$ 0.044	\$ (0.036)
<hr/>		

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LESS DISTRIBUTIONS

Preferred Shareholders --			
From net investment income	\$ (0.048)	\$ --	\$ --
Common Shareholders --			
From net investment income	(0.396)	(0.882)	(0.882)
Total distributions	\$ (0.444)	\$ (0.882)	\$ (0.882)
Preferred and Common shares offering costs charged to paid-in capital	\$ --	\$ (0.001)	\$ (0.001)
Preferred Shares underwriting discounts	\$ --	\$ (0.031)	\$ (0.031)
Net asset value -- End of period (Common Shares)	\$ 8.460	\$ 8.860	\$ 8.860
Market value -- End of period (Common Shares)	\$ 7.860	\$ 8.940	\$ 8.940
Total Return(4)	(7.72)%	5.65%	5.65%

RATIOS/SUPPLEMENTAL DATA+, ++

Net assets, end of period (000's omitted)	\$414,220	\$427,645	\$340,000
Ratios (As a percentage of net assets attributable to common shares):			
Net expenses(5)	2.26%(6)	1.89%	1.89%
Interest expense	1.04%(6)	2.50%	2.50%
Total expenses(5)	3.30%(6)	4.39%	4.39%
Net investment income(5)	8.82%(6)	9.37%	9.37%
Portfolio Turnover	28%	37%	37%

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

Ratios (As a percentage of 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 reported above are based on net assets including amounts related to preferred shares since the initial offering of the preferred shares.

Ratios (As a percentage of average total net assets):			
Net expenses(5)	1.67%	1.88%	1.88%
Interest expense	0.77%	2.50%	2.50%
Total expenses(5)	2.44%	4.38%	4.38%
Net investment income(5)	6.52%	9.33%	9.33%

Senior Securities:

Total preferred shares outstanding	\$ 4,400	\$ 4,400	\$ 4,400
Asset coverage per preferred shares(7)	\$ 94,141	\$ 97,192	\$ 97,192
Involuntary liquidation preferred per preferred share(8)	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share(8)	\$ 25,000	\$ 25,000	\$ 25,000

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- (1) Net investment income per share was computed using average common shares outstanding.
 - (2) The Fund has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Company interest method to amortize premiums on fixed-income securities. The effect of this change for the year ended 31, 2001 was to increase net investment income per share by \$.001, increase net realized and unrealized gains by \$.001, and increase the ratio of net investment income to total average net assets from 6.51% to 6.52%. Ratios for periods prior to July 1, 2001 have not been restated to reflect this change in procedure.
 - (3) For the period from the start of business, October 30, 1998, to June 30, 1999.
 - (4) Total return is calculated assuming a purchase at market value on the first day and a sale at market value at the end of the period reported. Dividends and distributions, if any, are assumed reinvested on the first day and 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 investment income 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, 2001

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 investor attitudes towards the Senior Loan and interests in similar loans; (v) the reputation and financial condition of the agent and any intermediate

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

B Income -- Interest income from Senior Loans is recorded on the accrual basis at the then-current interest rate, while all other interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount. Facility fees received are recognized as income over the expected term of the loan. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Effective July 1, 2001 the Trust adopted the provision of the AICPA Audit and Accounting Guide for Investment Companies, as revised, effective for fiscal years beginning after December 15, 2000. As required, the Trust began accreting market discounts and premiums on debt securities effective July 1, 2001. The cumulative effect of this accounting change had no impact on the total net assets, but resulted in a \$67,050 reduction in cost of securities and a corresponding \$67,050 increase in unrealized appreciation, based on securities held by the Trust on December 31, 2001.

The effect of this change for the six months ended December 31, 2001 was to increase net investment income by \$17,041, increase net realized gain by \$35,292 and decrease net unrealized appreciation by \$52,333.

The statement of changes in net assets and financial highlights for prior periods have not been restated to reflect these changes in policy.

C Federal Taxes -- The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At June 30, 2001, the Trust, for federal income tax purposes, had a capital loss carryover of \$1,925,241, which 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 distributions to shareholders that would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. Such capital loss carryover will expire on June 30, 2009.

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

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to reduce the Trust's custodian fees are reported as a reduction of expenses on the Statement of Operations.

E Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

F Offering Costs -- Costs incurred by the Trust in connection with the initial offering of Trust shares were recorded as a reduction of paid-in capital.

G 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, 2001 were 1.94% and 2.17% 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.

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, 2001 was 1.94% and 2.17%, for Series A and Series B Shares, respectively. For the six months ended December 31, 2001, the Trust paid dividends to Auction Preferred shareholders amounting to \$856,988 and \$856,614 for Series A and Series B Shares, respectively, representing an average APS dividend rate for such period of 3.02% and 2.99%, 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, 2001	YEAR ENDED JUNE 30, 2001
Issued to shareholders electing to receive payments of distributions in Fund common shares	81,797	206,282
Net increase	81,797	206,282

5 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee, computed at a monthly rate of 17/240 of 1% (0.85% annually) of the Trust's average weekly gross assets, was earned by EVM as compensation for management and investment advisory services rendered to the Trust. For the six months ended December 31, 2001, the fee was equivalent to 0.85% of the Trust's average daily gross assets and amounted to \$2,225,300. 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, 2001, the fee was equivalent to 0.25% of the Trust's average daily gross assets for such period and amounted to \$654,033.

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

During the six months ended December 31, 2001, the Trust engaged in purchase transactions with other funds that also utilize EVM, or an affiliate of EVM, as an investment adviser. These purchase transactions complied with Rule 17-a7 under the Investment Company Act of 1940 and amounted to \$10,000,000.

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 \$158,797,288 and \$139,136,709, respectively, for the six months ended December 31, 2001.

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 (reduced from \$178 million on June 27, 2001) 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, 2001, the Trust

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had commercial paper outstanding of \$95,000,000, at an interest rate of 2.01%. Maximum and average borrowings for the six months ended December 31, 2001 were \$110,000,000 and \$99,000,000, respectively, and the average interest rate was 3.15%.

8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) in value of the investment securities at December 31, 2001, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$515,955,788
Gross unrealized appreciation	\$ 1,881,080
Gross unrealized depreciation	(18,964,553)
Net unrealized depreciation	\$(17,083,473)

9 Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on October 26, 2001. 35,948,079 common shares and 4,400 Auction Preferred Shares (APS) were outstanding on August 29, 2001, the record date for the shares eligible to vote at the meeting. 33,324,729 common shares (92.702% of the record date common shares) and 4,071 APS shares (92.522% of the record date APS shares) were represented at the meeting. The following action was taken by the shareholders:

Item 1: The election of Lynn A. Stout and Jack L. Treynor as Trustees of the Trust:

Nominees for Trustee	Number of Shares	
	For	Withheld
Lynn A. Stout	33,002,344	326,456
Jack L. Treynor	32,989,127	339,673

Eaton Vance Senior Income Trust as of December 31, 2001

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, 2001, and the related statements 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, 2001, and the financial highlights for the six months then ended, for each of the two years ended June 30, 2001 and for the period from October 30, 1998 (start of business) to June 30, 1999. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the

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financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities and Senior Loans owned at December 31, 2001 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 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, 2001, the results of its operations and its cash flows for the six months then ended, the changes in its net assets for the six months then ended and for the year ended June 30, 2001 and its financial highlights for the six months then ended, for each of the two years ended June 30, 2001 and for the period from October 30, 1998 (start of business) to June 30, 1999, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Boston, Massachusetts
February 15, 2002

Eaton Vance Senior Income Trust

DIVIDEND REINVESTMENT PLAN

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

If your shares are in the name of a brokerage firm, bank, or other nominee, 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 Global Fund Services 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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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, 2001

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

PAYSON F. SWAFFIELD
Vice President and
Co-Portfolio Manager

JOHN P. REDDING
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
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