NATIONWIDE HEALTH PROPERTIES INC
Form PRE 14A
February 14, 2007
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.   )

Filed by the Registrant x   Filed by a Party other than the Registrant ¨

Check the appropriate box:

x   Preliminary Proxy Statement

¨   **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨   Definitive Proxy Statement

¨   Definitive Additional Materials

¨   Soliciting Material Pursuant to §240.14a-12

NATIONWIDE HEALTH PROPERTIES, INC.

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

April 24, 2007

To the Stockholders:

The annual meeting of stockholders of Nationwide Health Properties, Inc. will be held at the Conference Center at 610 Newport Center Drive, Newport Beach, California, on Tuesday, April 24, 2007, at 1:00 p.m. local time. At the meeting, stockholders will act on the following matters:

(1) Election of three directors, each for a term of three years;

(2) To consider and vote upon a proposal to amend the Company s charter to increase the total number of authorized shares of the Company s common stock from 100,000,000 to 200,000,000 shares;

(3) To consider and vote upon a proposal to amend the Company s charter to augment, enhance and clarify provisions concerning stock ownership restrictions to protect the Company s status as a qualified real estate investment trust under U.S. federal income tax law;

(4) To ratify the appointment of Ernst & Young LLP as the Company s independent accountants for the calendar year ending December 31, 2007; and

(5) Any other matters that may properly come before the meeting.

Stockholders of record at the close of business on March 2, 2007 are entitled to notice of and to vote at the meeting or any postponement or adjournment of the meeting.

By Order of the Board of Directors

Douglas M. Pasquale

President and Chief Executive Officer

March [ ], 2007

Newport Beach, California

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NATIONWIDE HEALTH PROPERTIES, INC.

610 Newport Center Drive, Suite 1150

Newport Beach, California 92660

PROXY STATEMENT

The Board of Directors of Nationwide Health Properties, Inc. (the Company) is soliciting the enclosed proxy for use at our annual meeting of stockholders to be held on April 24, 2007, beginning at 1:00 p.m., Pacific time, at the Conference Center, 610 Newport Center Drive, Newport Beach, California, and at any time and date to which the annual meeting may be properly adjourned or postponed. This Proxy Statement and the accompanying Notice of Annual Meeting of Stockholders describe the purposes of the annual meeting. Distribution of these proxy solicitation materials is scheduled to begin on or about March [ ], 2007 to all stockholders entitled to notice of and to vote at the meeting.

ABOUT THE MEETING

What is the purpose of the annual meeting?

At the Company s annual meeting, stockholders will act upon the matters outlined in the accompanying notice of meeting, including: the election of directors; the proposal to amend the Company s Amended and Restated Articles of Incorporation, as amended (the Charter), to increase the total number of authorized shares of the Company s common stock from 100,000,000 to 200,000,000 shares; the proposal to amend the Company s Charter to augment, enhance and clarify provisions concerning stock ownership restrictions in order to protect the Company s status as a qualified real estate investment trust under U.S. federal income tax law; and to ratify the appointment of Ernst & Young as the Company s independent accountants for the calendar year ending December 31, 2007. In addition, the Company s management will report on the performance of the Company during 2006 and respond to questions from the stockholders.

Who is entitled to vote?

Only stockholders of record at the close of business on the record date, March 2, 2007, are entitled to receive notice of the annual meeting and to vote the shares of common stock that they held on that date at the meeting, or at any time and date to which the annual meeting may be properly adjourned or postponed. Each outstanding share of common stock entitles its holder to cast one vote on each matter to be voted upon.

What constitutes a quorum?

The presence at the meeting, in person or by proxy, of the holders of a majority of the shares of common stock outstanding on the record date will constitute a quorum, permitting the meeting to conduct its business. As of the record date, [ ] shares of common stock of the Company were outstanding. For purposes of determining the existence of a quorum, proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

How do I vote?

If you complete and properly sign the accompanying proxy card and return it to the Company, it will be voted as you direct. You may also vote over the telephone or internet by following the instructions on the proxy card. If you are a registered stockholder and attend the meeting, you may deliver your completed proxy card or otherwise vote in person. Street name stockholders who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Can I change my vote after I return my proxy card?

Yes. Even after you have submitted your proxy, you may change your vote at any time before the proxy is exercised by filing with the Secretary of the Company either a notice of revocation or a duly executed proxy bearing a later date. If you are a registered stockholder, or if you are a street name stockholder and obtain a proxy form from your broker or other institution holding your shares, the powers of the proxy holders will be suspended if you attend the meeting in person and so request, although attendance at the meeting will not by itself revoke a previously granted proxy.

What are the Board s recommendations?

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board of Directors. The Board s recommendations are set forth, together with the description of all proposals, in this Proxy Statement. In summary, the Board unanimously recommends a vote FOR election of the nominated slate of directors (see page 5); FOR the approval of the proposal to amend the Company s Charter to increase the total number of authorized shares of the Company s common stock from 100,000,000 to 200,000,000 shares (see page 31); FOR the approval of the proposal to amend the Company s Charter to augment, enhance and clarify provisions concerning stock ownership restrictions in order to protect the Company s status as a qualified real estate investment trust under U.S. federal income tax law (see page 32); and FOR ratification of the appointment of Ernst & Young as the Company s independent accountants for calendar year ending December 31, 2007 (see page 35).

With respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by the Board of Directors or, if no recommendation is given, in their own discretion.

A plurality of the votes cast at the meeting is required for the election of directors. A properly executed proxy marked WITHHOLD AUTHORITY with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum.

The affirmative vote of two-thirds of the outstanding shares of common stock of the Company is required for approval of the amendment of the Company s Charter to increase the number of authorized shares of common stock of the Company.

The affirmative vote of 90% of the outstanding shares of common stock of the Company is required for approval of the amendment of the Company s Charter to augment, enhance and clarify provisions concerning stock ownership in order to protect the Company s status as a qualified real estate investment trust under U.S. federal income tax law.

The affirmative vote of a majority of the votes cast at the meeting is required to ratify of the appointment of Ernst & Young as the Company s independent accountants for the calendar year ending December 31, 2007.

If you hold your shares in street name through a broker or other nominee, the New York Stock Exchange rules permit your broker or nominee to exercise voting discretion with respect to Item 1, Item 2, Item 3 and Item 4 without receiving instructions from you, the beneficial owner. Thus, if you do not give your broker or nominee specific instructions, your shares may nevertheless be voted on those matters and will be counted for purposes of determining the outcome of such matters. If, however, your broker or nominee indicates on the proxy that it does not have discretionary power to vote shares on a particular matter, then those shares, while still considered as represented at the meeting for quorum purposes, will not be considered as voting for purposes of determining the outcome of that matter. Thus, for purposes of Item 2 and Item 3, a broker non-vote will have the same effect as a vote against the matter, and for purposes of Item 1 and Item 4, a broker non-vote will be disregarded for purposes of determining the outcome of the matter.

Abstentions do not constitute a vote for or against any matter. Thus, abstentions will be disregarded in the calculation of a plurality (for purposes of the election of directors in Item 1) or votes cast (for purposes of the ratification of auditors in Item 4), but will have the same effect as a vote against the proposed amendments to the Company s Charter in Item 2 and Item 3.

What is the Company s policy with respect to Board member attendance at annual meetings of stockholders?

Board members are encouraged to attend the Company s annual meeting of stockholders. All of the Company s eight Board members attended the 2006 annual meeting of stockholders.

How may I obtain a separate set of proxy materials or request a single set for my household?

If you share an address with another stockholder, you may receive only one set of proxy materials (including our 2006 Form 10-K and Proxy Statement) unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now, please request the additional copies by writing to us at the address below:

Nationwide Health Properties, Inc.

Attn: Investor Relations

610 Newport Center Drive, Suite 1150

Newport Beach, CA 92660

Similarly, if you share an address with another stockholder and have received multiple copies of our proxy materials, you may write us at the address above to request delivery in the future of a single copy of these materials.

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STOCK OWNERSHIP

Who are the largest owners of the Company s stock?

The following table sets forth the only stockholders known to the Company to be the beneficial owners of more than 5% of the Company s outstanding common stock at December 31, 2006:

Beneficial Owner	Common Stock Beneficially Owned	Percent of Outstanding Shares
Cohen & Steers, Inc. 280 Park Avenue, 10th Floor New York, NY 10017	9,097,855(1)	10.55%
ING Groep N.V. Amstelveenseweg 500 1081 KL Amsterdam The Netherlands	9,070,370(2)	10.52%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	4,681,537(3)	5.43%

(1) Cohen & Steers, Inc., together with its wholly-owned subsidiary Cohen & Steers Capital Management, Inc., had sole dispositive power with respect to 9,097,855 shares and sole voting power with respect to 8,942,255 shares. Information is based on filings by Cohen & Steers, Inc. with the Securities and Exchange Commission.

(2) ING Groep N.V., together with its wholly-owned indirect subsidiary ING Clarion Real Estate Securities, L.P., had sole dispositive power with respect to 9,070,370 shares and sole voting power with respect to 9,070,370 shares. Information is based on filings by ING Groep N.V. with the Securities and Exchange Commission.

(3) The Vanguard Group, Inc. had sole dispositive power with respect to 4,681,537 shares. The Vanguard Group, Inc., through its wholly-owned subsidiary Vanguard Fiduciary Trust Company (VFTC), had sole voting power with respect to 142,296 shares held in collective trust accounts for which VFTC serves as investment manager. Information is based on filings by The Vanguard Group, Inc. with the Securities and Exchange Commission.

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How much stock do the Company s directors and executive officers own?

The following table shows the amount of common stock of the Company beneficially owned (unless otherwise indicated) by the Company s directors, the executive officers of the Company named in the Summary Compensation Table below, and all current directors and executive officers of the Company as a group. Except as otherwise indicated, all information is as of March 2, 2007.

STOCK OWNERSHIP

Name	**Aggregate Number of Shares Beneficially Owned(1)**	**Acquirable Within 60 Days(2)**	**Percent of Shares Outstanding(3)**
R. Bruce Andrews	139,866	325,653	*
David R. Banks	42,500		*
Donald D. Bradley	39,111	70,000	*
William K. Doyle	25,236		*
Abdo H. Khoury	26,407	12,250	*
Charles D. Miller	112,800		*
Douglas M. Pasquale	83,356	89,178	*
Robert D. Paulson	19,858		*
Keith P. Russell	12,000		*
Jack D. Samuelson	86,232		*
David E. Snyder	7,188	10,000	*
All current directors and executive officers as a group (11 persons)	594,554	507,081	1.3%

(1) The number of shares shown includes shares that are individually or jointly owned, as well as shares over which the individual has either sole or shared investment or voting authority. Certain of the Company s directors and executive officers disclaim beneficial ownership of some of the shares included in the table, as follows:

Mr. Doyle 148 shares held by his son and 3,937 shares held by various trusts.

Mr. Pasquale 5,500 shares held by his wife and 3,450 shares held by his two sons.

Mr. Paulson 7,858 shares held by his son s and daughter s trust.

Unvested restricted stock included in the table is 4,000 for each of Messrs. Andrews, Banks, Doyle, Miller, Paulson, Russell and Samuelson, 17,033 for Mr. Bradley, 14,482 for Mr. Khoury, 43,968 for Mr. Pasquale, 4,664 for Mr. Snyder, and 108,147 for all current directors and executive officers as a group. The information in the table does not include any restricted stock units granted to directors or executive officers.

(2) Reflects shares that could be purchased by exercise of options on March 2, 2007 or within 60 days thereafter under the Company s stock option plan.

(3) Based on the number of shares outstanding at and acquirable within 60 days of March 2, 2007.

* Reflects beneficial ownership of less than one percent of the outstanding common stock of the Company.

Please see the section below entitled Compensation Discussion and Analysis Stock Ownership Guidelines for a discussion of the stock ownership guidelines applicable to officers and directors.

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Section 16(a) Beneficial Ownership Reporting Compliance

Based upon a review of the filings with the Securities and Exchange Commission, the Company believes that all of the Company s directors and executive officers complied during 2006 with the reporting requirements of Section 16(a) of the Securities Act of 1934.

ITEM 1 ELECTION OF DIRECTORS

The Board of Directors is currently divided into three classes, each having three-year terms that expire in successive years.

The current term of the office of directors in each class expires as follows:

Class II expires at the 2007 annual meeting

Class III expires at the 2008 annual meeting

Class I expires at the 2009 annual meeting

The Board of Directors proposes that the nominees described below under the description Directors Standing for Election, each of whom is currently serving as a Class II director, be elected for a term of three years and until his respective successor is duly elected and qualified.

Each of the nominees has consented to serve a three-year term. If any of them should become unavailable to serve as a director, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board.

VOTE REQUIRED

A plurality of the votes cast at the meeting is required for the election of directors. A properly executed proxy marked WITHHOLD AUTHORITY with respect to the election of one or more directors will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE FOR

APPROVAL OF THE ELECTION OF EACH OF THE DIRECTOR NOMINEES LISTED BELOW

Directors Standing for Election

Class II Directors

David R. Banks Director since 1985

Mr. Banks, 70, is the retired Chairman and Chief Executive Officer of Beverly Enterprises, Inc., an operator of nursing facilities and rehabilitation clinics. He joined Beverly Enterprises, Inc. as President and Chief Operating Officer in October 1979; was elected President and Chief Executive Officer in May 1989, and was elected Chairman, President and Chief Executive Officer in March 1990; and served as Chairman from March 1990 until his retirement in December 2001. He was a Director of Beverly Enterprises, Inc. from September 1979 through December 2001. Mr. Banks is a director of Ralcorp Holdings.

Douglas M. Pasquale Director since 2003

Mr. Pasquale, 52, has served as President and Chief Executive Officer of the Company since April, 2004 and as Executive Vice President, Chief Operating Officer and a Director of the Company since November 2003. Mr. Pasquale served as the Chairman and Chief Executive Officer of ARV Assisted Living, an operator of assisted living facilities, from December 1999 to September 2003. From April 2003 to September 2003, Mr. Pasquale concurrently served as President and Chief Executive Officer of Atria Senior Living Group. From March 1999 to December 1999, Mr. Pasquale served as the President and Chief Executive Officer at ARV, and he served as the President and Chief Operating Officer at ARV from June 1998 to March 1999. Previously, Mr. Pasquale served as President and Chief Executive Officer of Richfield Hospitality Services, Inc. and Regal Hotels International North America a hotel ownership and hotel management company from 1996 to 1998, and as its Chief Financial Officer from 1994 to 1996. Mr. Pasquale is a member of the Executive Board of the American Seniors Housing Association (ASHA) and is a director of Alexander & Baldwin, Inc.

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Jack D. Samuelson Director since 1994

Mr. Samuelson, 82, co-founded Samuelson Brothers, a real estate developer and contracting firm, in 1946, and has served as its President and Board Chairman since 1957. Mr. Samuelson is also a Director of Westaff, an international temporary help company. He is a Trustee of the educational institutions Occidental College and Fuller Seminary. He is a past Chairman of Hollywood Medical Center and the Institute of Critical Care Medicine. He serves several non-profit housing companies: Director of Southern California Presbyterian Homes and Beacon Affordable Housing Enterprises.

Directors Continuing in Office

Class I Directors

William K. Doyle Director since 2000

Mr. Doyle, 60, has been the Managing Partner of Kerlin Capital Group, LLC, a private investment bank based in Los Angeles, California, since he founded it in December 1994. Mr. Doyle has been an investment banker for more than 30 years and has been affiliated with major investment banking firms as a Managing Director, including Lehman Brothers and Smith Barney where he was involved in capital raising transactions for ten different REITs. Mr. Doyle is also a Director of The Air Group, Inc.

Robert D. Paulson Director since 2002

Mr. Paulson, 61, has been the Chief Executive Officer of Aerostar Capital LLC, a private equity investment firm since he founded it in June 1997. Prior to founding Aerostar Capital, Mr. Paulson retired from McKinsey & Company, Inc., an international management consulting firm. At McKinsey, Mr. Paulson served as the Los Angeles Office Manager, led the Global Aerospace and Defense Practice, and was twice elected to McKinsey s Board of Directors. Mr. Paulson currently serves as a director of Ducommun Inc.; Forgings International, LP; Wesco Aircraft Hardware, Inc.; and the Grand Teton Music Festival.

Keith P. Russell Director since 2002

Mr. Russell, 61, has been the President of Russell Financial, Inc., a strategic and financial consulting firm serving businesses and high net worth individuals and families, since April 2001. Mr. Russell retired in March 2001 as the Chairman of Mellon West, a fiduciary bank, and Vice Chairman of Mellon Financial Corporation, a fiduciary bank. Prior to his position as Chairman of Mellon West, Mr. Russell was Vice Chairman and Chief Risk Officer of Mellon Bank Corporation from June 1992 to April 1996. Mr. Russell is the former President and Chief Operating Officer, and a Director, of Glenfed/Glendale Federal Bank. Before joining Glendale Federal Bank in 1983, Mr. Russell served as a Senior Vice President and Deputy Administrator of the Subsidiary Group of Security Pacific Corporation. Mr. Russell is a Director of Countrywide Financial Corporation; Countrywide Bank (an independent subsidiary of Countrywide); Forrest Binkley Brown Capital Partners, a venture capital firm; and Sunstone Hotel Investors, Inc., a real estate investment trust.

Class III Directors

R. Bruce Andrews Director since 1989

Mr. Andrews, 66, served as President and Chief Executive Officer of the Company from September 1989 until his retirement in April 2004. He had previously served as a Director of American Medical International, Inc., a hospital management company, and served as its Chief Financial Officer from 1970 to 1985 and its Chief Operating Officer in 1985 and 1986. Mr. Andrews is a director of Thomas Properties Group, Inc., a full-service real estate operating company.

Charles D. Miller Director since 1985

Mr. Miller, 79, is the retired Chairman and Chief Executive Officer, but continues as a Director Emeritus, of Avery Dennison Corporation, a manufacturer of self-adhesive materials, labels, and office products, where he held various executive positions since 1964. He is a member of the Board of Directors of the Amateur Athletic Foundation of Los Angeles, the Los Angeles Sports Council, a Trustee of Southern California Public Radio, KPCC, and a Trustee Emeritus of Johns Hopkins University.

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How are directors compensated?

Director Compensation Table - Calendar 2006

The following table presents information regarding the compensation paid during 2006 to members of our Board of Directors who are not also our employees (referred to herein as Non-Employee Directors). The compensation paid to any director who is also one of our employees is presented below in the Summary Compensation Table - Calendar 2006 and the related explanatory tables. Such employee-directors are generally not entitled to receive additional compensation for their services as directors.

Name (a)	Fees Earned or Paid in Cash ($) (b)	Stock Awards ($)(1)(2)(3) (c)	Change in Pension Value ($)(4) (d)	Total ($) (e)
William K. Doyle	69,000	20,964		89,964
Robert D. Paulson	61,666	20,964		82,630
Keith P. Russell	73,500	20,964		94,464
David R. Banks	66,333	20,964		87,297
Jack D. Samuelson	66,500	20,964		87,464
R. Bruce Andrews	47,500	20,964		68,464
Charles D. Miller	85,500	20,964		106,464

(1) The amounts reported in Column (c) above reflect the aggregate dollar amounts recognized for stock awards for financial statement reporting purposes with respect to 2006 (disregarding any estimate of forfeitures related to service-based vesting conditions). No stock awards granted to Non-Employee Directors were forfeited during 2006. For a discussion of the assumptions and methodologies used to calculate the amounts reported in Column (c) above, please see the discussion of stock awards contained in Note 13 (Stock Incentive Plan) to the Company s Consolidated Financial Statements, included as part of the Company s 2006 Annual Report on Form 10-K filed with the SEC, which note is incorporated herein by reference.

(2) As described below, we granted each of our Non-Employee Directors an award of 3,000 shares of restricted stock during 2006. Each of these restricted stock awards had a value of $68,610 on the grant date. See footnote (1) above for the assumptions used to value these awards. No option awards were granted to our Non-Employee Directors during 2006.

(3) The following table presents the number of outstanding and unexercised option awards and the number of unvested stock awards held by each of our Non-Employee Directors as of December 31, 2006. Mr. Andrews outstanding stock options were granted to him while he was employed as our President and Chief Executive Officer and do not represent compensation to him for services as a director.

Director	Number of Shares Subject to Outstanding Options as of 12/31/06	Number of Unvested Shares of Restricted Stock as of 12/31/06
William K. Doyle		7,000
Robert D. Paulson		7,000
Keith P. Russell		7,000
David R. Banks		7,000
Jack D. Samuelson		7,000
R. Bruce Andrews	325,653	5,000
Charles D. Miller		7,000

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(4) During 2006, the actuarial present value of each Non-Employee Director s accumulated benefit under the Company s Retirement Plan for Directors decreased by the following amounts: Mr. Doyle ($982), Mr. Paulson ($463), Mr. Russell ($463), Mr. Banks ($8,749), Mr. Samuelson ($3,424), Mr. Andrews ($128) and Mr. Miller ($8,749).

Director Compensation

Compensation for Non-Employee Directors during 2006 generally consisted of an annual retainer, fees for attending meetings, and an annual equity award. Each Non-Employee Director also participates in the Company s Retirement Plan for Directors.

Annual Retainer and Meeting Fees

The following table sets forth the schedule of meeting fees and annual retainers for each Non-Employee Director in effect during 2006:

Type of Fee	Dollar Amount
Annual Board Retainer	$ 25,000
Additional Annual Retainer to Chairman of the Board	$ 50,000
Additional Annual Retainer to Audit and Investment Committee Chairman	$ 15,000
Additional Annual Retainer to Compensation Committee Chairman	$ 10,000
Additional Annual Retainer to Capital Planning Committee Chairman and Corporate Governance Committee Chairman	$ 5,000
Fee for each Board meeting attended, including adjourned meetings	$ 1,500
Fee for each Board Committee meeting attended, including adjourned meetings	$ 1,000

All Non-Employee Directors are reimbursed for out-of-pocket expenses they incur serving as directors.

Annual Equity Awards

Under our Non-Employee Director compensation policy as in effect in 2006, our Non-Employee Directors were granted an annual award of 3,000 shares of restricted stock under the Company s 2005 Performance Incentive Plan in January 2006. Subject to each Non-Employee Director s continued service as a director, each award vests as to one-third of the total shares of restricted stock subject to the award on each of the first, second and third anniversaries of the grant date. Pursuant to the terms of the 2005 Performance Incentive Plan, restricted stock granted to our Non-Employee Directors may vest on an accelerated basis in connection with a change in control of the Company. Prior to the time they become vested, shares of restricted stock generally may not be transferred, sold or otherwise disposed of.

Upon the termination of a Non-Employee Director s services as a director, any then-unvested shares of restricted stock will be forfeited to the Company. Non-Employee Directors are not entitled to any payment with respect to restricted stock that is forfeited to the Company.

Non-Employee Directors are entitled to cash dividends on shares of restricted stock at the same rate that the Company pays dividends on all of its common stock. No future dividends will be paid on shares of restricted stock that are forfeited to the Company; however, Non-Employee Directors will be entitled to retain any dividends paid on shares of restricted stock prior to forfeiture.

Each Non-Employee Director s restricted stock award was granted under, and is subject to the terms of, the 2005 Performance Incentive Plan. The Board of Directors administers the plan as to Non-Employee Director awards and has the authority to interpret and make all required determinations under the plan, subject to plan limits. This authority includes making required proportionate adjustments to outstanding restricted stock awards to reflect any impact resulting from various corporate events such as reorganizations, mergers and stock splits.

Retirement Plan for Directors

Each Non-Employee Director participates in the Company s Retirement Plan for Directors, which was frozen as of December 31, 2005. No new years of service and no new directors will be added to the plan after that date. Under the terms of the plan, Non-Employee Directors whose services as a director terminate for any reason are entitled to receive an annual retirement benefit from the Company equal to the aggregate annual retainer in effect at the time of the Non-Employee Director s termination of services as a director. Increases in the annual retainer that take effect after a Non-Employee Director s termination of services as a director will automatically increase the annual retirement benefit. The annual retirement benefit will be paid for a period equal to the number of years (as of December 31, 2005) that the Non-Employee Director served as a director. Upon the death of a Non-Employee Director, any remaining benefits under the plan will be paid to the Non-Employee Director s designated beneficiary in accordance with the same payment schedule described above until receipt of the maximum benefit to which the Non-Employee Director would have been entitled had the Non-Employee Director survived.

The following table presents information regarding the present value of accumulated benefits that may become payable to the Non-Employee Directors under the Retirement Plan for Directors as of December 31, 2006:

Name (a)	Number of Years Credited Service (as of December 31, 2005) (#)(1) (b)	Present Value of Accumulated Benefit (as of December 31, 2006) ($)(1) (c)
William K. Doyle	6	136,258
Robert D. Paulson	4	93,643
Keith P. Russell	4	93,643
David R. Banks	21	383,591
Jack D. Samuelson	12	249,243
R. Bruce Andrews	2	48,282
Charles D. Miller	21	383,591

(1) The years of credited service shown in the table above is presented as of December 31, 2005 because the plan was frozen as of that date with respect to years of credited service. The present value of accumulated benefits shown in the table above is presented as of December 31, 2006, assuming that each Non-Employee Director retires from the Board of Directors on December 31, 2006 and that benefits are paid out in accordance with the terms of the plan described above. For a description of the material assumptions used to calculate the present value of accumulated benefits shown above, please see Note 15 (Pension Plan) to the Company s Consolidated Financial Statements, each included as part of the Company s 2006 Annual Report on Form 10-K filed with the SEC, which note is incorporated herein by reference.

How often did the Board meet during 2006?

The Board of Directors met seven times during 2006. Each Director attended more than 90% of the total number of meetings of the Board and Committees on which he served.

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What Committees has the Board established?

The Company s Board composition and Committees are as follows:

BOARD COMPOSITION

Name	Audit Committee	Capital Planning	Compensation Committee	Corporate Governance Committee	Investment Committee
Charles D. Miller*, Chairman					
Douglas M. Pasquale, President & Chief Executive Officer					
R. Bruce Andrews, Retired Chief Executive Officer		X			X
David R. Banks*	X		X	Chair	X
William K. Doyle*		Chair	X	X	X
Robert D. Paulson*	X		Chair		X
Keith P. Russell*	Chair**	X		X	X
Jack D. Samuelson*	X				Chair

* Independent Director, as defined in the NYSE listing standards applicable to the Company and as determined by the Board in accordance with the Company s Corporate Governance Principles.

** The Board has determined that Mr. Russell is qualified as an Audit Committee financial expert within the meaning of SEC regulations and that he has accounting and related financial management expertise within the meaning of the listing standards of the New York Stock Exchange.

How may I view committee charters?

Each of the Company s Committees has a written charter which is available on the Company s website at www.nhp-reit.com.

Audit Committee. The Audit Committee assists the Board in its oversight of the integrity of the Company s financial statements, accounting and financial reporting processes and audits of the Company s financial statements, systems of internal accounting and financial controls, independence, qualifications and performance of the independent auditors, performance of the internal audit function and compliance with the Company s Business Code of Conduct & Ethics and applicable legal and regulatory requirements. Our common stock is listed on the New York Stock Exchange and is governed by its listing standards. All members of the Audit Committee meet the independence standards of the New York Stock Exchange and are independent within the meaning of SEC regulations. The Audit Committee met four times in 2006.

Capital Planning Committee. The Capital Planning Committee acts as the standing pricing committee of the Board in connection with the issuance of the Company s securities, and assists the Board in its oversight of capital strategies, the Company s credit line and liquidity, the structure of the Company s balance sheet, the Company s cost of capital, debt provisions and maturities and credit agency ratings. The Capital Planning Committee met six times in 2006.

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Compensation Committee. The Compensation Committee of the Board is comprised of three members of the Board, each of whom the Board has determined, in accordance with its categorical standards, is independent under the rules of the New York Stock Exchange. The Compensation Committee is responsible for establishing and governing the compensation and benefit practices of the Company. The Compensation Committee establishes the general compensation policies of the Company, reviews and approves compensation of the executive officers of the Company and oversees all of the Company s employee benefit plans. The Compensation Committee met eight times in 2006.

The Board has adopted a charter setting forth the purpose of and other matters pertaining to the Compensation Committee. Pursuant to its charter, the Compensation Committee has the authority to review and determine the compensation paid to our senior executive officers. The Compensation Committee generally determines each officer s compensation following an annual review of the officer s performance relative to the Company s goals and objectives. The Compensation Committee also reviews and determines the compensation paid to our Non-Employee Directors. Pursuant to its charter, the Compensation Committee can delegate any of its responsibilities to subcommittees or outside advisors as the Compensation Committee may deem appropriate.

Except as described below, our executive officers, including the Named Officers, do not currently have any role in determining or recommending the form or amount of compensation paid to our Named Officers and our other senior executive officers. However, our Chief Executive Officer recommends to the Compensation Committee salary, annual bonus and long-term compensation levels for less senior officers, including the other Named Officers.

Pursuant to its charter, the Compensation Committee is authorized to retain and terminate any compensation consultant engaged to assist in the evaluation of the compensation of our senior executive officers (including all of the Named Officers). In 2004, the Compensation Committee retained FPL Associates, L.P. (FPL), as an independent compensation consultant, to assist the Compensation Committee in designing a long-term incentive program and in determining the appropriate compensation levels for senior executive officers for 2004 through 2006. FPL did not provide any consulting services during 2006. In 2006, the Compensation Committee retained Frederic W. Cook & Company, Inc. (FW Cook), a nationally recognized independent compensation consultant, to review and identify our appropriate peer group companies, to obtain and evaluate current executive compensation data for these peer group companies, to make recommendations to the Compensation Committee regarding the base salary and bonus levels of Named Officers for 2006 in light of the compensation data for our peer group companies and to assist it in designing a new long-term incentive program and determining the appropriate compensation levels for our senior executive officers for 2007 and after.

Corporate Governance Committee. In addition to its other duties, the Corporate Governance Committee serves as the Company s nominating committee. The Corporate Governance Committee assists the Board in identifying qualified individuals to become Directors, determining the composition of the Board and its Committees, facilitating the evaluation of the Board s overall effectiveness, and considering corporate governance matters, including monitoring the implementation and maintenance of the Company s Corporate Governance Principles. All members of the Corporate Governance Committee are independent within the rules prescribed by the New York Stock Exchange. The Corporate Governance Committee met three times in 2006.

The Corporate Governance Committee, with the approval of the full Board of Directors, has established the following minimum criteria for evaluating prospective board candidates:

1. Reputation for integrity, strong moral character and adherence to high ethical standards.

2. Commitment to understand the Company and its business, industry and strategic objectives.

3. Commitment and ability to regularly attend and participate in meetings of the Board of Directors, Board Committees and stockholders, and to generally fulfill all responsibilities as a director of the Company.

4. Willingness within three to five years after first becoming a director to invest (directly or indirectly through grants of restricted stock under plans of the Company) at least five times the amount of the annual Board retainer fee in the Company s common stock, and a willingness to retain that or an equivalent investment in the Company as long as he is a director.

5. Holds or has held a generally recognized position of leadership, and has demonstrated high levels of accomplishment.

6. Willingness to agree not to serve on more than four boards of other public companies.

The Corporate Governance Committee will also consider the following factors in connection with its evaluation of each prospective nominee:

1. Whether the nominee possesses the requisite education, training and experience to qualify as financially literate or as an audit committee financial expert under applicable SEC and stock exchange rules.

2. For prospective non-employee directors, independence under SEC and applicable stock exchange rules, and the absence of any conflict of interest (whether due to a business or personal relationship) or legal impediment to, or restriction on, the nominee serving as a director.

The Corporate Governance Committee will consider suggestions of nominees from stockholders. Stockholders may recommend individuals for consideration by submitting the materials set forth below to the Company addressed to the Chairman of the Corporate

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Governance Committee at the Company s address. To be timely, the written materials must be submitted within the time permitted for submission of a stockholder proposal for inclusion in the Company s Proxy Statement for the subject annual meeting. The written materials must include (1) all information relating to the individual recommended that is required to be disclosed pursuant to Regulation 14A under the Securities Exchange Act of 1934 (including such person s written consent to being named in the Proxy Statement as a nominee and to serving as a director if elected); (2) the name(s) and address(es) of the stockholders making the nomination and the amount of the Company s securities which are owned beneficially and of record by such stockholder(s); (3) appropriate biographical information (including age, a business and residence address) and a statement as to the individual s qualifications, with a focus on the criteria described above; and (4) the class, series and number of shares of Company stock that are beneficially owned by such individual and the date such shares were acquired and the investment intent of such acquisition. The Corporate Governance Committee will evaluate a prospective nominee suggested by any stockholder in the same manner and against the same criteria as any other prospective nominee identified by the Corporate Governance Committee from any other source.

The nomination of existing directors is not automatic, but is based on continuing qualification under the criteria set forth above. For incumbent directors standing for re-election, the Corporate Governance Committee will consider the incumbent director s performance during his or her term, including the number of meetings attended, level of participation, and overall contribution to the Company. A retirement age of 75 for directors has been adopted by the Board in 2007. The retirement age for a director, however, may be waived at the Board s discretion when it determines that it is in the best interests of the Company for such director to continue to serve on the Board past age 75. The Board waived this requirement in connection with the nomination of Mr. Samuelson to serve an additional three year term as a director.

The number of officers or employees of the Company serving at any time on the Board will be limited such that, at all times, a majority of the directors is independent under applicable SEC and New York Stock Exchange rules.

After reviewing appropriate biographical information and qualifications, qualified candidates will be interviewed by members of the Corporate Governance Committee, the Chairman of the Board, and the Chief Executive Officer.

The Corporate Governance Committee Charter sets forth the Company s corporate governance guidelines. In addition, the Company has adopted a code of business conduct and ethics for directors, officers (including the Company s principal executive officer, principal financial officer and controller) and employees, known as the Business Code of Conduct and Ethics. As mentioned above, the Corporate Governance Committee Charter and the accompanying governance guidelines are available on the Company s website at www.nhp-reit.com, as is the Company s Business Code of Conduct and Ethics. In addition, stockholders may request free printed copies of the Corporate Governance Committee Charter and the Business Code of Conduct and Ethics from:

Nationwide Health Properties, Inc.

Attn: Investor Relations

610 Newport Center Drive, Suite 1150

Newport Beach, CA 92660

Investment Committee. The Investment Committee has the power to recommend and/or approve the Company s investments and reviews the Company s investment risk policies. The Investment Committee has authority to approve investments at pre-established investment levels, while investments in excess of such limits require Board approval. The Investment Committee met eight times in 2006.

How may I communicate with NHP s non-management directors?

You may submit an e-mail to NHP s Board at CorporateGovernance@nhp-reit.com. These communications may be submitted on a confidential or anonymous basis if you so desire and (1) will be forwarded by NHP s compliance officer to the appropriate Directors for their review; (2) will be reviewed and addressed by the Audit Committee; and (3) will be reported to the Board of Directors on a quarterly basis. Mr. Charles D. Miller, an independent director and Chairman of the Company s Board of Directors, presides at the executive sessions of non-management directors.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our board of directors has adopted a Business Code of Conduct & Ethics, which applies to all employees, including our Chief Executive Officer, Chief Financial and Portfolio Officer, Chief Investment Officer, Vice Presidents and Directors. The Business Code of Conduct & Ethics is posted on our website at www.nhp-reit.com. The Business Code of Conduct & Ethics describes the Company s policies and standards for protecting the Company s integrity and provides guidance to the Company s employees, officers and directors in recognizing and properly resolving any ethical and legal issues that may be encountered while conducting the

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Company s business. The Company s Business Code of Conduct & Ethics provides that no director or officer of the Company shall act on behalf of the Company as a principal in any transaction with a supplier, competitor or customer in which an affiliate of such director or officer is a principal, officer or representative in such transaction, without prior approval of the Audit Committee. It is the policy of the Audit Committee to review the terms and substance of any potential related party transaction for purposes of determining whether a waiver to the Business Code of Conduct & Ethics should be granted. There have been no waivers of the Business Code of Conduct & Ethics.

COMPENSATION DISCUSSION AND ANALYSIS

This section contains a discussion of the material elements of compensation awarded to, earned by or paid to the principal executive and principal financial officers of the Company, and the two other executive officers of the Company. These individuals are referred to as the Named Officers in this Proxy Statement.

The Company s current executive compensation programs are determined and approved by the Compensation Committee of the Board. None of the Named Officers are members of the Compensation Committee. The Company s Chief Executive Officer, Douglas M. Pasquale, recommends to the Compensation Committee the base salary, annual bonus and long-term compensation levels for other Named Officers. In addition, Mr. Pasquale generally attends Compensation Committee meetings (except when such meetings are in executive session). None of the other Named Officers had any role in determining the compensation of other Named Officers.

Executive Compensation Program Objectives and Overview

The Company s current executive compensation programs are intended to achieve three fundamental objectives: (1) attract, retain and motivate qualified executives; (2) hold executives accountable for performance; and (3) align executives interests with the interests of our stockholders. In structuring our current executive compensation programs, we are guided by the following basic philosophies:

Competition. Compensation should be market-derived and market-driven so that we can attract, retain and motivate qualified executives.

Multi-Year Focus. Some portion of the total compensation package should have a multi-year focus.

Alignment with Stockholder Interests. Compensation should have substantial linkage to stockholder interests and, where reasonably practicable, should be tied to variables that management can control.

Retention. Compensation should encourage appropriate executive retention.

Individual Performance. Compensation should be tied to individual performance and recognize exceptional individual performance.

As described in more detail below, the material elements of our current executive compensation program for Named Officers include a base salary, an annual bonus opportunity, a long-term equity incentive opportunity, 401(k) retirement benefits, the ability to receive compensation on a deferred basis (with matching contributions and investment earnings), and severance protection for certain actual or constructive terminations of the Named Officers employment.

We believe that each element of our executive compensation program helps us to achieve one or more of our compensation objectives. The table below lists each material element of our executive compensation program and the compensation objective or objectives that it is designed to achieve.

Compensation Element	Compensation Objectives Designed to be Achieved
Base Salary	Attract, retain and motivate qualified executives

Annual Bonus Opportunity	Hold executives accountable for performance Align executives interests with those of stockholders Attract, retain and motivate qualified executives
Long-Term Equity Incentives	Align executives interests with those of stockholders Hold executives accountable for performance Attract, retain and motivate qualified executives
401(k) Retirement Benefits	Attract, retain and motivate qualified executives
Deferred Compensation Opportunities	Attract, retain and motivate qualified executives
Severance and Other Benefits Upon Termination of Employment	Attract, retain and motivate qualified executives

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As illustrated by the table above, base salaries, 401(k) retirement benefits, deferred compensation opportunities and severance and other termination benefits are all primarily intended to attract, retain and motivate qualified executives. These are the elements of our current executive compensation program where the value of the benefit in any given year is generally not variable. We believe that in order to attract, retain and motivate top-caliber executives, we need to provide executives with predictable benefit amounts that reward the executive s continued service. Some of the elements, such as base salaries, are generally paid out on a short-term or current basis. The other elements are generally paid out on a longer-term basis, such as upon retirement or other termination of employment. We believe that this mix of longer-term and short-term elements allows us to achieve our dual goals of attracting and retaining executives (with the longer-term benefits geared toward retention and the short-term awards focused on recruitment).

Our annual bonus opportunity is primarily intended to hold executives accountable for performance, although we also believe it aligns Named Officers interests with those of our stockholders and helps us attract, retain and motivate executives. Our long-term equity incentives are primarily intended to align Named Officers interests with those of our stockholders, although we also believe they help hold executives accountable for performance and help us attract, retain and motivate executives. These are the elements of our current executive compensation program that are designed to reward performance and the creation of stockholder value, and therefore the value of these benefits is dependent on performance. Each Named Officer s annual bonus opportunity is paid out on an annual short-term basis and is designed to reward performance for that period. Long-term equity incentives are generally paid out or earned on a longer-term basis and are designed to reward performance over one or more years.

As indicated above, in 2004, we retained FPL to review and identify our appropriate peer group companies and to assist us in determining the appropriate compensation levels for senior executive officers for 2004 through 2006. FPL did not provide any consulting services to the Company during 2006. In 2006, we retained FW Cook as our independent compensation consultant to review and identify our appropriate peer group companies, to obtain and evaluate current executive compensation data for these peer group companies, to make recommendations regarding the base salary and bonus levels of Named Officers for 2006 in light of compensation data for our peer group companies and to assist it in designing a new long-term incentive program and determining the appropriate compensation levels for our senior executive officers for 2007 and after. Based on the recommendations of FW Cook, as its peer group companies in 2006, the Company selected 13 healthcare REITs and 4 non-healthcare REITs that are reasonably similar to the Company in revenue size and market capitalization. We believe the peer group provides relevant comparative compensation data for the Company. While we review the compensation data for our peer group companies in determining the compensation levels of Named Officers, we do not set compensation levels by reference to any certain percentile or benchmark within our peer group companies. Rather, consistent with our compensation philosophies described above, our goal is to provide each Named Officer with a current executive compensation program that is market-derived and market-driven in light of the compensation paid to comparable executives at our peer group companies. In determining the appropriate levels of compensation to be paid to Named Officers, we do not generally factor in amounts realized from prior compensation.

Current Executive Compensation Program Elements

Base Salaries

Like most companies, our policy is to pay Named Officers base salaries in cash. To accommodate any Named Officers who may prefer to receive all or a portion of their base salaries on a deferred basis, we currently offer Named Officers the opportunity to elect to defer the receipt of up to 100% of their base salaries under the Company s Deferred Compensation Plan described in the Non-Qualified Deferred Compensation Plan section below.

Other than our Chief Executive Officer, none of our Named Officers has an employment agreement or other contractual right to receive a fixed base salary. The Compensation Committee generally reviews and establishes the base salaries for each Named Officer in January of each year. Our general policy is to set base salaries that are market-derived and market-driven in light of base salaries paid to comparable executives at our peer group companies, a Named Officer s individual performance during the prior fiscal year, a subjective assessment of the nature of the position, the contribution and experience of the executive and, for Named Officers other than our Chief Executive Officer, our Chief Executive Officer s recommendations. Based on our review, we determined that the appropriate base salary for each Named Officer for 2006 was the amount reported for such officer in Column (c) of the Summary Compensation Table - Calendar 2006 below.

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Annual Bonuses

The Company s policy is to pay any annual bonuses the Named Officers may earn in cash. To accommodate any Named Officers who may prefer to receive all or a portion of any bonuses they may earn on a deferred basis, we offer Named Officers the ability to elect to defer up to 100% of their annual bonuses under the Deferred Compensation Plan described in the Non-Qualified Deferred Compensation Plan section below.

As mentioned above, two of our key compensation philosophies are that (i) compensation should have substantial linkage to stockholder interests, and where reasonably practical, should be tied to variables that management can control; and (ii) compensation should be tied to individual performance and should recognize exceptional individual performance. Consistent with these principles, each Named Officer s annual bonus opportunity becomes earned based on the achievement of the performance criteria that we believe are the most determinative of the individual Named Officer s performance during the year. The performance criteria used for determining a Named Officer s annual bonus fall into one or more of the following three categories: (i) a corporate performance component (with specific factors including funds from operations (FFO) growth, return on investment, acquisition achievements, portfolio management, capital structure and capital cost, etc.); (ii) a business unit/function component; and (iii) an individual performance component (with specific factors including quality of work, teamwork and professional development). To align the Named Officers interests with those of the Company s stockholders, a substantial weighting is given to the corporate component. The Chief Executive Officer s annual bonus is weighted 90% for the corporate component and 10% for the individual performance component. Annual bonuses for all other Named Officers are weighted 50% for the corporate component, 40% for the business unit/function component and 10% for the individual performance component.

In determining Mr. Pasquale s appropriate target annual bonus opportunity for 2006, the Compensation Committee considered Mr. Pasquale s employment agreement, which provides for a target annual bonus equal to 75% of base salary (with the actual bonus ranging from 50% of target for performance at the threshold level to 150% of target for performance at the high level). The Compensation Committee also considered, and ultimately approved, FW Cook s recommendation to the Compensation Committee to increase Mr. Pasquale s target bonus opportunity for 2006 to 100% of base salary (with the actual bonus ranging from 50% of target performance at the threshold level to 200% of target for performance at the high level) in light of the bonus opportunities available to comparable executives at our peer group companies. As indicated above, none of the other Named Officers has an employment agreement or other contractual right to receive a fixed actual or target bonus for any given fiscal year. For each year, the Compensation Committee generally reviews and establishes target bonus opportunities for Named Officers in January of that year. In determining the appropriate target annual bonus opportunity for the other Named Officers in 2006, the Compensation Committee considered (i) the target and actual annual incentives awarded to comparable executives at our peer group companies, in line with our policy of providing market-derived and market-driven compensation; (ii) Mr. Pasquale s recommendations; (iii) FW Cook s recommendations; and (iv) a subjective determination of the Named Officer s expected contributions to the Company. For 2006, the Compensation Committee determined that the appropriate target annual bonus opportunity for Named Officers at the Senior Vice President level was 75% of base salary (with the actual bonus ranging from 50% of target for performance at the threshold level to 200% of target for performance at the high level), and the appropriate target annual bonus opportunity for the Named Officer at the Vice President level was 60% of base salary (with the actual bonus ranging from 50% of target for performance at the threshold level to 150% of target for performance at the high level).

Based on an evaluation of the performance of the Company and each Named Officer in relation to the applicable strategic goals, we determined that the appropriate amount of each Named Officer s annual bonus earned for 2006 was the amount reported for such officer in Column (d) of the Summary Compensation Table Calendar 2006 below.

Long-Term Equity Incentives

The Company s policy is that the Named Officers long-term compensation should be directly linked to the value provided to our stockholders. Therefore, 100% of the Named Officers long-term compensation is currently awarded in the form of equity instruments that are in or valued by reference to our common stock. The following is a summary of the Company s long-term equity incentive program in effect through 2006. The Company has implemented a new long-term equity incentive program for 2007, as further described below under Subsequent Compensation Actions.

Long-Term Equity Incentive Program. As mentioned above, two of our key compensation philosophies are that (i) compensation should be market-derived and market-driven and (ii) some portion of total compensation should have a multi-year focus. Consistent with these principles, the Company s long-term equity incentive program is designed to utilize multi-year measures of performance, while still providing market competitive compensation by including annual grants of equity awards. Therefore, under the program in effect through 2006, at the end of each year and at the end of every three years, the Company evaluated its performance relative to specific targets and goals and determined the magnitude of equity-based awards that were granted to Named Officers.

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For 2006, the annual award grants were based on the Company s performance in the following three categories: (i) FFO and FFO per share; (ii) total stockholder return (TSR) of the Company; and (iii) TSR of the Company relative to the market-cap-weighted TSR of the companies (excluding the Company) comprising the NAREIT Healthcare Index as of January 1, 2006. For the three-year period ended December 31, 2006, the three-year award grants were based on the Company s performance in the following two categories: (i) TSR of the Company; and (ii) TSR of the Company relative to the market-cap-weighted TSR of the companies (excluding the Company) comprising the NAREIT Healthcare Index as of January 1, 2004. Within each category of award, each of the performance measures was equally weighted, and threshold, target and high performance standards were established for each measure. In addition, a target value for each Named Officer s annual and three-year award was established. The value of a Named Officer s actual annual or three-year award was determined based on performance within each measure and the applicable weighting of the measure. For example, performance at target within each performance measure resulted in an award equal to the Named Officer s target award value. Performance at threshold or high within each performance measure resulted in an award equal to 50% or 150%, respectively, of the Named Officer s target award value. Under the program, the Company retained the discretion to increase an award by up to 25% of a Named Officer s target award value if we determined that additional recognition was merited, even if the threshold performance measures were not met with respect to the award.

Awards granted under the Company s long-term incentive program were historically made in the form of restricted stock; however, the annual award for 2006 and the three-year award for the period ended December 31, 2006 were made in the form of restricted stock units. The number of restricted stock units granted was determined based on the value of the award (calculated as described in the preceding paragraph) divided by the fair market value of our common stock on the date the award was granted. We chose to award restricted stock units under the program in light of applicable tax and accounting principles and in order to provide equity-based awards to Named Officers that are competitive with our peer group companies.

The annual award grants for 2006 and the three-year award grants for the period ended December 31, 2006 were made in December 2006. The annual awards become vested in substantially equal installments on each of the first, second and third anniversaries of the grant date, subject to the Named Officer s continued employment. The three-year awards become vested in full on the first anniversary of the grant date, subject to the Named Officer s continued employment. Restricted stock units that become vested will be paid, on a one-for-one basis, in shares of our common stock as they become vested. However, we determined that it was advisable to allow Named Officers to have the restricted stock units paid on a deferred basis.

For the annual and three-year awards, we determined that it was advisable to make a payment to the officer for the ordinary dividends that would have been paid by the Company on the number of shares or units subject to the award if the grant had been made at the beginning of the one-year or three-year period, respectively (instead of at the end of the period). For the annual award, this payment is generally made in cash on or about the grant date of the award. For the three-year award, this payment is generally made in cash on or about the first anniversary of the grant date of the award, subject to the Named Officer s continued employment. We also determined that it was advisable that, as the Company pays dividends on its outstanding common stock after the award date, Named Officers should be credited with additional restricted stock units as dividend equivalents (as opposed to receiving cash dividends). Restricted stock units credited to Named Officers as dividend equivalents will be subject to the same vesting and other conditions that apply to the restricted stock units to which they relate. However, we determined that it was advisable to allow Named Officers to have the stock units credited as dividend equivalents paid on a deferred basis (and to be paid in cash).

Special Long-Term Retention Grant to Mr. Pasquale. As mentioned above, two of our key compensation philosophies are that (i) compensation should have a substantial linkage to stockholder interest and (ii) compensation should encourage appropriate executive retention. Consistent with these philosophies, and in light of the significant contributions made and expected to be made in the future by Mr. Pasquale and the compensation paid to comparable executives at peer group companies, the Company determined that it was desirable to provide a special long-term retention benefit for Mr. Pasquale in 2006. We, with the assistance of our independent compensation consultant, FW Cook, considered various long-term retention program designs and determined that a benefit denominated in restricted stock units was advisable in light of applicable tax and accounting considerations and in light of the Company s philosophy of linking Mr. Pasquale s interests with those of our stockholders.

In determining the appropriate number of restricted stock units to grant, we, in consultation with FW Cook, considered, among other factors, Mr. Pasquale s current compensation and retention arrangements in light of those of comparable executives at our peer

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group companies, Mr. Pasquale s past performance as President and Chief Executive Officer of the Company, his individual contributions to the Company s current and future performance and the dilutive effects of the grant on outstanding shares of our common stock. Based on our review, we determined that a $3 million award was the appropriate level for Mr. Pasquale s special long-term retention award and, based on our stock price on the date of grant, we awarded Mr. Pasquale 120,967.74 restricted stock units.

In establishing the appropriate vesting schedule applicable to Mr. Pasquale s special restricted stock unit grant, we determined that the benefits of the grant should vest over a significant period of time, thereby furthering the Company s philosophy of encouraging executive retention. Accordingly, we determined that, subject to Mr. Pasquale s continued employment, 50% of the restricted stock units should become vested on the fifth anniversary of the grant date, and an additional 10% of the restricted stock units should become vested on each anniversary of the grant date thereafter. We also determined that it was advisable to provide severance protections for Mr. Pasquale with respect to the restricted stock units so as to encourage retention. Accordingly, the restricted stock units may become fully or partially vested on an accelerated basis if Mr. Pasquale s employment with the Company terminates under certain circumstances.

The restricted stock units granted to Mr. Pasquale that become vested will be paid, on a one-for-one basis, in shares of our common stock as they become vested. However, we determined that it was advisable to allow Mr. Pasquale to have the restricted stock units paid on a deferred basis. As indicated above, restricted stock units represent the right to acquire shares of our common stock as to any units that vest (as opposed to representing actual shares of our common stock). Accordingly, it is the Company s philosophy that cash dividends should not be paid on restricted stock units. However, we determined that it was desirable that, as the Company pays dividends on its outstanding common stock, Mr. Pasquale should be credited with additional restricted stock units as dividend equivalents (as opposed to receiving cash dividends). Restricted stock units credited to Mr. Pasquale as dividend equivalents will be subject to the same vesting and other conditions that apply to the restricted stock units to which they relate. Thus, dividend equivalents are designed to preserve the intended value of the grant by providing a return on the restricted stock units equal to the dividends paid by the Company on an equivalent number of shares of our common stock and assuming that those dividends are reinvested in common stock.

The grant date value of the restricted stock and restricted stock units awarded to the Named Officers in 2006, as determined under FAS 123R for purposes of the Company s financial statements, is shown in the Grants of Plan-Based Awards in Calendar 2006 table below. The related narrative Description of Plan-Based Awards section below provides additional detail regarding the restricted stock and restricted stock units granted to the Named Officers in 2006, including the vesting and other terms that apply to the restricted stock and restricted stock units.

401(k) Retirement Benefits

The Company provides retirement benefits to the Named Officers under the terms of its tax-qualified 401(k) plan. Each year, the Company makes an automatic matching contribution on behalf of each participant equal to 3% of the participant s compensation (regardless of whether the participant contributes to the plan). In addition, the Company makes an additional matching contribution on behalf of each participant equal to one-half of the first 6% of compensation contributed to the plan by the participant. The Named Officers participate in the plan on substantially the same terms as our other participating employees. The Company does not maintain any defined benefit or supplemental retirement plans.

Deferred Compensation Opportunities

As mentioned above, Named Officers are currently permitted to elect to defer up to 100% of their base salaries and bonuses under the Deferred Compensation Plan. The Company makes a matching contribution to the plan on behalf of participants equal to 50% of compensation deferred, up to 4% of a participant s annual base salary. The Company believes that providing the Named Officers with deferred compensation opportunities is a cost-effective way to permit officers to receive the tax benefits associated with delaying the income tax event on the compensation deferred, even though the related deduction for the Company is also deferred. The Company believes that making a matching contribution to the plan is a cost-effective way to provide an additional retirement benefit to Named Officers and to encourage enhanced retirement savings through participation in the Deferred Compensation Plan.

Please see the Non-Qualified Deferred Compensation Calendar 2006 table and related narrative section Non-Qualified Deferred Compensation Plan below for a description of the Company s Deferred Compensation Plan and the benefits thereunder.

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Severance and Other Benefits Upon Termination of Employment or Change in Control

In order to achieve our compensation objective of attracting, retaining and motivating qualified executives, we believe that we need to provide our Named Officers with severance protections that are consistent with the severance protections offered by our peer group companies. Consistent with this philosophy and with the multi-year employment agreement we have entered into with our Chief Executive Officer, we believe that severance should be payable to the Chief Executive Officer of the Company if the Chief Executive Officer s employment is terminated by us without cause or by the executive for a good reason that we believe results in a constructive termination of the executive s employment. Importantly, we do not generally treat the non-renewal of the Chief Executive Officer s employment agreement as a termination by the Company without cause or by the executive for good reason because our view is that a non-renewal does not necessarily result in an actual or constructive termination of employment. We do, however, generally treat the occurrence of a change in control of the Company as a good reason for the Chief Executive Officer because our view is that a change in control transaction generally results in significant changes in the duties and authorities of the Chief Executive Officer, and in the composition of the board of directors to which he reports, which may constitute a constructive termination of employment for the Chief Executive Officer. If the Chief Executive Officer s employment is terminated by the Company without cause or by the executive for good reason, we believe that providing the Chief Executive Officer with cash severance benefits based on salary and bonus levels for three years following his actual or constructive termination of employment is consistent with our peer group companies and provides him with financial security during a period of time when he is likely to be unemployed and seeking new employment.

For Named Officers other than the Chief Executive Officer, our philosophy is that severance should only be payable upon certain terminations of employment in connection with a change in control. We believe that the occurrence, or potential occurrence, of a change in control transaction will create uncertainty regarding the continued employment of Named Officers. This uncertainty results from the fact that many change in control transactions result in significant organizational changes, particularly at the senior executive level. In order to encourage the Named Officers to remain employed with the Company during an important time when their prospects for continued employment following the transaction are often uncertain, we provide Named Officers other than the Chief Executive Officer with severance benefits pursuant to a change in control agreement if their employment is terminated by us without cause or by the executive for good reason within six months prior to or three years following a change in control (such a termination is referred to as a Change in Control Termination in the agreements). We believe that a protected period of six months prior to, through three years following, a change in control is in line with the severance protections provided to comparable executives at our peer group companies and protects Named Officers from being involuntarily terminated in contemplation of a change in control in order to avoid severance obligations. We also believe that the Named Officers should receive their change in control severance benefits if their employment is constructively terminated in connection with a change in control. Given that none of the Named Officers other than the Chief Executive Officer has an employment agreement that provides for fixed positions or duties, or for a fixed base salary or actual or target annual bonus, absent some form of constructive termination severance trigger, potential acquirors could constructively terminate a Named Officer s employment and avoid paying severance. For example, following a change in control, an acquiror could materially demote a Named Officer, reduce significantly his salary and/or eliminate his annual bonus opportunity to force the Named Officer to terminate his own employment and thereby avoid paying severance. Because we believe that constructive terminations in connection with a change in control are conceptually the same as actual terminations, and because we believe that acquirors would otherwise have an incentive to constructively terminate Named Officers to avoid paying severance, the change in control agreements we have entered into with our Named Officers other than the Chief Executive Officer permit the Named Officers to terminate their employment in connection with a change in control for certain good reasons that we believe result, in those circumstances, in the constructive termination of the Named Officers employment. In the event the employment of a Named Officer other than the Chief Executive Officer is terminated by the Company in a Change in Control Termination, we believe that providing these Named Officers with cash severance benefits based on salary and bonus levels for three years following actual or constructive termination of employment is consistent with our peer group companies and provides them with financial security during a period of time when they are likely to be unemployed and seeking new employment.

In the event that a Named Officer becomes entitled to severance under the principles described above, in addition to cash severance benefits described above, we believe that it is also appropriate to provide Named Officers with other severance protections, such as (1) continued medical insurance coverage; (2) accelerated vesting of long-term incentive compensation awards; and (3) any performance-based dividend equivalents on outstanding stock options (to the extent earned by the Named Officer through the termination date, as determined by the Compensation Committee) for the three-year period following the termination date. Similar to cash severance benefits, we believe these other severance benefits are consistent with the severance arrangements of our peer group companies and provide the Named Officers with financial and personal security during a period of time when they are likely to be unemployed.

We generally do not believe that Named Officers other than the Chief Executive Officer should be entitled to severance benefits merely because a change in control transaction occurs. The payment of severance benefits is generally only triggered by an actual or constructive termination of employment. However, under the terms of our stock incentive plans, if there is a liquidation, sale of all or substantially all of our assets, or merger or reorganization that results in a change in control where the Company is not the surviving corporation (or where it does not survive as a public company), and in the case of awards under the 1989 Stock Option and Restricted Stock Plan such outstanding awards will not be continued or assumed following the transaction, then, like all other employees, Named Officers will receive immediate vesting and/or payout of their outstanding long-term incentive compensation awards. Although this vesting will occur whether or not a Named Officer s employment terminates, we believe it is appropriate to fully vest equity awards in these change in control situations because such a transaction may effectively end the Named Officers ability to realize any further value with respect to the equity awards.

As part of their severance benefits, Named Officers are reimbursed for the full amount of any excise taxes imposed on their severance payments and any other payments under Section 4999 of the Internal Revenue Code. We have provided the Named Officers with a gross-up for any parachute payment excise taxes that may be imposed because we have determined the appropriate level of severance protections for each Named Officer without factoring in the adverse tax effects on the Named Officers that may result under Section 4999 of the Internal Revenue Code. The excise tax gross-up is intended to make the Named Officers whole for any adverse tax consequences they may become subject to under Section 4999 of the Internal Revenue Code, and to preserve the level of severance protections that we have determined to be appropriate.

Please see the Potential Payments Upon Termination or Change in Control section below for a description of the potential payments that may be made to the Named Officers in connection with their termination of employment or a change in control.

Tax and Accounting Considerations

Section 162(m) Policy

The Compensation Committee has considered the anticipated tax treatment to the Company regarding the compensation and benefits paid to the Named Officers of the Company in light of Section 162(m) of the Internal Revenue Code. The basic philosophy of the Compensation Committee is to strive to provide such Named Officers with a compensation package which will preserve the deductibility of such payments for the Company. However, certain types of compensation payments and their deductibility depend upon the timing of a Named Officer s vesting or exercise of previously granted rights. Moreover, interpretations of and changes in the tax laws and other factors beyond the Compensation Committee s control may affect the deductibility of certain compensation payments. The Compensation Committee will consider various alternatives to preserve the deductibility of compensation payments and benefits to the extent reasonably practicable and to the extent consistent with its other compensation objectives.

Nonqualified Deferred Compensation

On October 22, 2004, the American Jobs Creation Act of 2004, codified in Section 409A of the Internal Revenue Code, was enacted, changing the tax rules applicable to nonqualified deferred compensation arrangements. While final regulations under Section 409A are not yet effective, the Company believes it is operating in good faith compliance with Section 409A.

Accounting for Stock-Based Compensation

In 1999, the Company adopted, and began accounting for stock-based compensation in accordance with, FAS 123. The Company s accounting for stock-based compensation was not materially affected by the implementation of FAS 123(R), which the Company adopted in 2005.

Subsequent Compensation Actions

The Compensation Committee has approved the material terms of a new long-term incentive program beginning in 2007. Under the new program, Named Officers annual long-term incentive compensation will be granted in the form of stock appreciation rights (SARs) and performance shares. The annual SAR grants will provide for reinvested dividend equivalent rights and fixed exercise dates, and will generally become vested ratably over a three-year period following grant subject to the Named Officer s continued employment. The annual performance share grants will be denominated in stock units and will generally become vested on the third anniversary following grant based on achievement of certain performance measures over the three-year period, subject to the Named Officer s continued employment. Performance shares that become vested will be paid in an equivalent number of shares of our common stock.

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Stock Ownership Guidelines

It is the policy of the Company that each director and officer should commit to achieving and maintaining a certain level of stock ownership, including restricted stock and restricted stock units granted under the 2005 Performance Incentive Plan. Newly elected or appointed officers and directors should work toward achieving the targeted levels of ownership over a three- to five-year period. The policy outlines the following target levels of ownership:

CEO	Four times base salary
CFO and CIO	Three times base salary
Vice Presidents	Two times base salary
Non-Employee Directors	Five times annual board retainer

COMPENSATION COMMITTEE

REPORT ON EXECUTIVE COMPENSATION(1)

The Compensation Committee has certain duties and powers as described in its charter. The Compensation Committee is currently composed of the three non-employee directors named at the end of this report, each of whom is independent as defined by the New York Stock Exchange listing standards.

The Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Proxy Statement. Based upon this review and our discussions, the Compensation Committee has recommended to our Board of Directors that the Compensation Discussion and Analysis section of this Proxy Statement be included in the Company s 2006 Annual Report on Form 10-K filed with the SEC.

Compensation Committee of the Board of Directors

Robert D. Paulson (Chair)

William K. Doyle

David R. Banks

(1) SEC filings sometimes incorporate information by reference. This means the Company is referring you to information that has previously been filed with the SEC, and that this information should be considered as part of the filing you are reading. Unless the Company specifically states otherwise, this report shall not be deemed to be incorporated by reference and shall not constitute soliciting material or otherwise be considered filed under the Securities Act or the Securities Exchange Act.

COMPENSATION COMMITTEE

INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee members whose names appear on the Compensation Committee Report above were committee members during all of 2006. Mr. Banks was the Chairman of the Company from 1985 when it was organized until 1988 when it became an independent REIT, and has been a director since its inception. Neither Mr. Banks nor any current member of the Compensation Committee is a current or former executive officer or employee of the Company or had any relationships requiring disclosure by the Company under the SEC s rules requiring disclosure of certain relationships and related-party transactions. None of the Company s executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, the executive officers of which served as a director or member of the Compensation Committee during the fiscal year ended December 31, 2006.

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EXECUTIVE COMPENSATION

Summary Compensation Table - Calendar 2006

The following table presents information regarding compensation of our Named Officers for services rendered during 2006.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($)(1) (d)	Stock Awards ($)(2) (e)	Option Awards ($)(2) (f)	All Other Compensation ($)(3) (g)	Total ($) (h)
Douglas M. Pasquale, President and Chief Executive Officer	2006	500,000	1,200,000	827,335	74,750	62,786	2,664,871
Abdo H. Khoury, Senior Vice President and Chief Financial and Portfolio Officer	2006	300,000	500,000	261,489	11,586	53,264	1,126,339
Donald D. Bradley, Senior Vice President and Chief Investment Officer	2006	295,000	500,000	303,303	16,834	28,339	1,143,476
David E. Snyder, Vice President and Controller	2006	168,000	175,000	94,336	4,810	30,319	472,465

(1) The Named Officers annual bonus for 2006, which is reported in this table, was paid in January 2007. The Named Officers annual bonus for 2005, which was paid in January 2006, is not reported in this table as it related to the Named Officers performance during 2005 and was reported as part of the Named Officers compensation for 2005 in the Proxy Statement for our 2006 annual meeting.

(2) The amounts reported in Columns (e) and (f) above reflect the aggregate dollar amounts recognized for stock awards and option awards, respectively, for financial statement reporting purposes with respect to 2006 (disregarding any estimate of forfeitures related to service-based vesting conditions). No stock awards or option awards granted to Named Officers were forfeited during 2006. Detailed information about the amount recognized for specific awards is reported in the Outstanding Equity Awards at Calendar 2006 Year-End table below. For a discussion of the assumptions and methodologies used to calculate the amounts reported in Columns (e) and (f), please see the discussion of equity incentive awards contained in Note 13 (Stock Incentive Plan) to the Company s Consolidated Financial Statements, included as part of the Company s 2006 Annual Report on Form 10-K filed with the SEC, which note is incorporated herein by reference.

(3) Amounts shown in Column (g) include matching contributions to the Company s 401(k) Plan and Deferred Compensation Plan; executive health benefits; term life insurance premiums paid by the Company; for Mr. Pasquale, a car allowance in the amount of $13,015 paid directly to him for the purchase or lease of an automobile; and for Mr. Khoury, vacation pay in the amount of $23,077. The Company s 2006 matching contribution under the 401(k) Plan for each Named Officer was $13,200. The Company s 2006 matching contribution under the Deferred Compensation Plan for each Named Officer was as follows: Mr. Pasquale ($20,794), Mr. Khoury ($12,000), Mr. Bradley ($11,800) and Mr. Snyder ($6,733). The cost of the executive health benefits and term life insurance premiums paid by the Company in 2006 did not exceed $10,000 for any Named Officer. The Company provides Named Officers with certain perquisites and personal benefits not included in the Summary Compensation Table - Calendar 2006 pursuant to SEC rules.

Mr. Pasquale is a member of our Board of Directors. As an employee-director, Mr. Pasquale does not receive additional compensation for his services as director.

Compensation of Named Officers

The Summary Compensation Table - Calendar 2006 above quantifies the value of the different forms of compensation earned by or awarded to our Named Officers in 2006. The primary elements of each Named Officer s total compensation reported in the table are base salary, an annual bonus and long-term equity incentives. Named Officers also earned the other benefits listed in Column (g) of the Summary Compensation Table

- Calendar 2006 , as further described in footnote (3) to the table.

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The Summary Compensation Table - Calendar 2006 should be read in conjunction with the tables and narrative descriptions that follow. A description of the material terms of each Named Officer s base salary and annual bonus is provided immediately following this paragraph. The Grants of Plan-Based Awards in Calendar 2006 table, and the description of the material terms of the restricted stock and restricted stock units granted in 2006 that follows it, provides information regarding the long-term equity incentives awarded to Named Officers in 2006. The Outstanding Equity Awards at Calendar 2006 Year-End and Option Exercises and Stock Vested in Calendar 2006 tables provide further information on the Named Officers potential realizable value and actual value realized with respect to their equity awards.

The Non-Qualified Deferred Compensation - Calendar 2006 table and related description of the material terms of our non-qualified Deferred Compensation Plan provides context to the deferred compensation contributions included in Column (g) of the Summary Compensation Table - Calendar 2006 , and also provides a more complete picture of the potential future payments due to our Named Officers. The discussion of the potential payments due upon a termination of employment or change in control that follows is intended to further explain the potential future payments that are, or may become, payable to our Named Officers under certain circumstances.

Description of Employment Agreements, Salary and Bonus Amounts

We have entered into an employment agreement with Mr. Pasquale, the Company s President and Chief Executive Officer. We do not have employment agreements with our other Named Officers. The agreement with Mr. Pasquale, including the salary and bonus terms of such agreement, is briefly described below. Additional information with respect to certain equity incentive awards and post-termination of employment benefits provided under the agreement may be found in the following sections of this Proxy Statement.

On September 30, 2003, the Company entered into an employment agreement with Mr. Pasquale, who has served as its President and Chief Executive Officer since April 2004. The agreement was subsequently amended on January 31, 2005. The term of the agreement is for three years and is extended automatically on the first day of each month for a new three-year term, unless the Company or Mr. Pasquale provides notice that the agreement will not be further extended. The agreement provides that Mr. Pasquale will receive an initial annualized base salary of $400,000, subject to annual review by the Compensation Committee. Based on its review, the Compensation Committee has discretion to increase or reduce the base salary each year. The Compensation Committee generally reviews Mr. Pasquale s base salary in January of each year. In making its determination with respect to Mr. Pasquale s base salary, the Compensation Committee considers the factors discussed above under Current Executive Compensation Program Elements - Base Salaries in the Compensation Discussion and Analysis section. In January 2006, the Compensation Committee increased Mr. Pasquale s base salary from $475,000 to $500,000, and increased Mr. Pasquale s base salary to $538,500 in January 2007. The agreement also provides for a target annual bonus opportunity for Mr. Pasquale equal to 75% of his base salary (with the actual bonus ranging from 50% of target for performance at the threshold level to 150% of target for performance at the high level). Based on FW Cook s recommendation after reviewing comparable compensation data for our peer group companies, the Compensation Committee increased Mr. Pasquale s target bonus opportunity for 2006 to 100% of his base salary (with the actual bonus ranging from 50% of target for performance at the threshold level to 200% of target for performance at the high level). The Compensation Committee will determine Mr. Pasquale s actual bonus amount each year based on its assessment of the Company s and Mr. Pasquale s performance for the year, considering the factors discussed above under Current Executive Compensation Program Elements - Annual Bonuses in the Compensation Discussion and Analysis section.

As indicated above, none of the Named Officers other than the Chief Executive Officer is employed pursuant to an employment agreement. As a result, their base salary and annual bonus opportunities are not fixed by contract. Instead, in January of each fiscal year, the Compensation Committee establishes the base salary and annual bonus opportunity for each of these Named Officers for the year. In making its determination, the Compensation Committee considers the factors discussed above under Current Executive Compensation Program Elements - Base Salaries and Current Executive Compensation Program Elements - Annual Bonuses in the Compensation Discussion and Analysis section.

Consistent with the Company s compensation philosophy that total compensation should have a substantial linkage to stockholder interests, base salary for Named Officers in 2006 comprised a relative low percentage (approximately 18% for the Chief Executive Officer, approximately 25% for Named Officers at the Senior Vice President level and approximately 35% for the Named Officer at the Vice President level) of total compensation. Bonuses for Named Officers in 2006, which, as described above, were determined based on Company and individual performance, comprised a relative larger percentage (between approximately 37% and 45%) of total compensation. The Company believes this allocation of base salary and bonus in proportion to total compensation is appropriate to balance the Company s dual goals of aligning the interests of executives and stockholders and providing predicable benefit amounts that reward an executive s continued service.

Grants of Plan-Based Awards in Calendar 2006

The following table presents information regarding the restricted stock and restricted stock unit awards granted to the Named Officers during 2006 under the Company s 2005 Performance Incentive Plan. The material terms of each grant are described below under Description of Plan-Based Awards.

Name (a)	Grant Date (b)	Stock Awards: Number of Shares of Stock (#) (c)	Stock Awards: Number of Units (#) (d)	Grant Date Fair Value of Stock Awards ($) (e)
Douglas M. Pasquale	12/29/06		89,344.80**(1)**	902,700
	12/29/06		29,781.60**(2)**	900,000
	8/15/06		120,967.74	3,000,000
	1/31/06	22,737**(3)**		519,995
Abdo H. Khoury	12/29/06		37,227.00**(1)**	376,125
	12/29/06		14,409.00**(2)**	375,000
	1/31/06	9,474**(3)**		216,670
Donald D. Bradley	12/29/06		27,547.98**(1)**	428,333
	12/29/06		9,182.66**(2)**	277,500
	1/31/06	10,877**(3)**		248,757
David E. Snyder	12/29/06		14,890.80**(1)**	150,450
	12/29/06		4,963.60**(2)**	150,000
	1/31/06	3,279**(3)**		74,991

(1) These restricted stock unit grants consist of the Named Officer s award under the three-year award component of the Company s long-term incentive program for the three-year period ended December 31, 2006.

(2) These restricted stock unit grants consist of the Named Officer s award under the annual award component of the Company s long-term incentive program for 2006.

(3) These restricted stock grants consist of the Named Officer s award under the annual award component of the Company s long-term incentive program for 2005.

Description of Plan-Based Awards

Each Named Officer s annual award under the Company s long-term incentive program for 2005 was awarded in January 2006 in the form of time-based restricted stock. Each Named Officer s annual long-term incentive award for 2006, as well as the three-year long-term incentive award for the three-year period ending December 31, 2006, was awarded in the form of time-based restricted stock units. These restricted stock unit awards were granted in December 2006. In addition to these awards, on August 15, 2006, Mr. Pasquale was granted a special long-term retention award in the form of time-based restricted stock units.

Each of the awards reported in the Grants of Plan-Based Awards in Calendar 2006 table was granted under, and is subject to the terms of, the 2005 Performance Incentive Plan. The plan is administered by the Compensation Committee. The Compensation Committee has authority to interpret the plan provisions and make all required determinations under the plan. This authority includes making required proportionate adjustments to outstanding awards upon the occurrence of certain corporate events such as reorganizations, mergers and stock splits, and making provision to ensure that any tax withholding obligations incurred in respect of awards are satisfied. Awards granted under the plan are generally only transferable to a beneficiary of a Named Officer upon his death. However, the Compensation Committee may establish procedures for the transfer of awards to other persons or entities, provided that such transfers comply with applicable securities laws and, with limited exceptions set forth in the plan document, are not made for value.

Under the terms of the 2005 Performance Incentive Plan, if there is a change in control of the Company, each Named Officer s outstanding awards granted under the plan will generally become fully vested and, in the case of options, exercisable. Any options that become vested in connection with a change in control generally must be exercised prior to the change in control, or they will be canceled in exchange for the right to receive a cash payment in connection with the change in control transaction.

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Restricted Stock

Each award of restricted stock granted to our Named Officers in January 2006 (which grants were made with respect to 2005 performance) is subject to a three-year vesting schedule. Subject to each Named Officer s continued employment, one-third of the restricted shares covered by the award become vested on each of the first, second and third anniversaries of the grant date. Prior to the time they become vested, shares of restricted stock generally may not be transferred, sold or otherwise disposed of. Upon the termination of a Named Officer s employment, any then-unvested shares of restricted stock will generally be forfeited to the Company (except as otherwise provided in the Named Officer s employment or change in control agreement). The Named Officers are not entitled to any payment with respect to restricted stock that is forfeited to the Company. The Named Officers are entitled to cash dividends on shares of restricted stock (whether or not vested) at the same rate that the Company pays dividends on all of its common stock. No future dividends will be paid on shares of restricted stock that are forfeited to the Company; however, Named Officers will be entitled to retain dividends paid on shares of restricted stock prior to forfeiture. In addition, on the grant date of the award, the Named Officers received a cash payment equal to the ordinary dividends that would have been paid on the restricted shares had the shares been granted at the beginning of 2005.

Restricted Stock Units

As indicated above, in December 2006, each Named Officer received an award of restricted stock units under the annual award component and the three-year award component of the Company s long-term incentive program. Each restricted stock unit awarded to our Named Officers represents a contractual right to receive one share of our common stock if the time-based vesting requirements described below are satisfied. Restricted stock units are credited to a bookkeeping account established by the Company on behalf of each Named Officer.

Subject to each Named Officer s continued employment, all of the restricted stock units covered by the three-year award grant to our Named Officers become vested on the first anniversary of the grant date. Subject to each Named Officer s continued employment, one-third of the restricted stock units covered by the annual award grant to our Named Officers become vested on the first, second and third anniversaries of the grant date. Upon the termination of a Named Officer s employment, any then-unvested restricted stock units will generally terminate (except as otherwise provided in the Named Officer s employment or change in control agreement).

Restricted stock units will generally be paid in an equivalent number of shares of our common stock as they become vested. However, Named Officers may elect to defer payment of vested restricted stock units. Any such election must have been made prior to the grant date of the award and must otherwise comply with any applicable requirements of Section 409A of the Internal Revenue Code.

Named Officers are not entitled to voting or dividend rights with respect to the restricted stock units, and the restricted stock units generally may not be transferred, except to the Company or to a beneficiary of the Named Officer upon his death. The Named Officers are, however, entitled to the following dividend equivalent rights with respect to the restricted stock units. Named Officers will be entitled to a cash payment equal to the ordinary dividends that would have been paid by the Company on the number of units subject to the award if the grant had been made at the beginning of 2006 (for the annual award) or the beginning of 2004 (for the three-year award), as applicable. For the restricted stock units covered by the annual award, this cash payment will be made to the Named Officers on or about the grant date. For the restricted stock units covered by the three-year award, this cash payment will be made to the Named Officers on or about the first anniversary of the grant date, subject to the Named Officer s continued employment. In addition, if the Company pays an ordinary cash dividend on its common stock and the dividend record date occurs after the grant date and before all of the restricted stock units have either been paid or terminated, then the Company will credit the Named Officer with an additional number of restricted stock units equal to: (i) the per-share cash dividend paid by the Company on its common stock with respect to the dividend record date, multiplied by (ii) the total number of outstanding and unpaid restricted stock units (including any unvested restricted stock units and restricted stock units previously credited as dividend equivalents) as of the dividend record date, divided by (iii) the fair market value of a share of common stock (as determined under the 2005 Performance Incentive Plan) on the dividend payment date. Any restricted stock units credited as dividend equivalents will be subject to the same vesting, payment and other terms and conditions as the original restricted stock units to which they relate. However, Named Officers may elect to defer payment of restricted stock units credited as dividend equivalents (and may elect to have such units paid in cash). Any such election must have been made prior to the grant date of the award and must otherwise comply with any applicable requirements of Section 409A of the Internal Revenue Code. Named Officers will not be entitled to dividend equivalents on restricted stock units that have either been paid or terminated.

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Special Restricted Stock Unit Retention Grant to Mr. Pasquale

On August 15, 2006, Mr. Pasquale was granted a special long-term retention benefit in the form of a grant of 120,967.74 restricted stock units. Subject to Mr. Pasquale s continued employment, 50% of the total restricted stock units will become vested on the fifth anniversary of the grant date, and an additional 10% of the total restricted stock units will become vested on each of the sixth through tenth anniversaries of the grant date. If Mr. Pasquale s employment terminates on account of Mr. Pasquale s death or total disability at any time prior to the fifth anniversary of the grant date, the award T STYLE="font-family:arial" SIZE="1">

PolyOne Corp.

Term Loan, 5.00%, Maturing December 20, 2017

322 325,169

PQ Corporation

Term Loan, 5.25%, Maturing May 8, 2017

600 603,900

Rockwood Specialties Group, Inc.

Term Loan, 3.50%, Maturing February 9, 2018

63 64,014

Trinseo Materials Operating S.C.A.

Term Loan, 8.00%, Maturing August 2, 2017

705 690,631

Tronox Pigments (Netherlands) B.V.

Term Loan, 4.25%, Maturing February 8, 2018

197 199,257

Term Loan, 4.25%, Maturing February 8, 2018

723 731,287

Univar Inc.

Term Loan, 5.00%, Maturing June 30, 2017

2,732 2,731,076 **$10,249,606**

Clothing / Textiles 0.3%

Ascena Retail Group, Inc.

Term Loan, 4.75%, Maturing June 14, 2018

419 $422,802

Phillips-Van Heusen Corporation

Term Loan, 3.50%, Maturing May 6, 2016

253 254,670

Wolverine Worldwide, Inc.

Term Loan, 4.00%, Maturing July 31, 2019

255 256,629 **$934,101**

Conglomerates 2.9%

Jason Incorporated

Term Loan, 8.25%, Maturing September 21, 2014

112 $112,513

Term Loan, 7.75%, Maturing September 22, 2014

99 98,677

Term Loan, 8.25%, Maturing September 22, 2014

45 45,445

 See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Conglomerates (continued)		
Rexnord Corporation		
Term Loan, 4.50%, Maturing April 2, 2018	1,658	$ 1,675,383
RGIS Services, LLC		
Term Loan, 4.56%, Maturing October 18, 2016	1,918	1,932,259
Term Loan, 5.50%, Maturing October 18, 2017	695	701,698
Rocket Software, Inc.		
Term Loan, 5.75%, Maturing February 8, 2018	223	223,585
Term Loan - Second Lien, 10.25%, Maturing February 8, 2019	250	250,469
Spectrum Brands, Inc.		
Term Loan, 4.50%, Maturing December 17, 2019	1,675	1,691,619
Walter Energy, Inc.		
Term Loan, 5.75%, Maturing April 2, 2018	947	955,395
		$ 7,687,043
Containers and Glass Products 1.4%		
BWAY Corporation		
Term Loan, 4.50%, Maturing August 7, 2017	1,050	$ 1,056,781
Pelican Products, Inc.		
Term Loan, 7.00%, Maturing July 11, 2018	249	245,019
Reynolds Group Holdings Inc.		
Term Loan, 4.75%, Maturing September 28, 2018	1,721	1,744,249
Sealed Air Corporation		
Term Loan, 4.00%, Maturing October 3, 2018	272	275,834
TricorBraun, Inc.		
Term Loan, 5.50%, Maturing May 3, 2018	324	326,754
		$ 3,648,637
Cosmetics / Toiletries 0.7%		
Bausch & Lomb, Inc.		
Term Loan, 5.25%, Maturing May 17, 2019	1,493	$ 1,507,958
KIK Custom Products, Inc.		
Term Loan - Second Lien, 5.31%, Maturing November 28, 2014	525	420,000
		$ 1,927,958
Drugs 1.3%		

Aptalis Pharma, Inc.		
Term Loan, 5.50%, Maturing February 10, 2017	248	$ 249,986
Term Loan, 5.50%, Maturing February 10, 2017	784	789,227
Par Pharmaceutical Companies, Inc.		
Term Loan, 5.00%, Maturing September 30, 2019	599	599,310
Warner Chilcott Company, LLC		
Term Loan, 4.25%, Maturing March 15, 2018	369	371,455

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Drugs (continued)		
Warner Chilcott Corporation		
Term Loan, 4.25%, Maturing March 15, 2018	280	$ 282,135
Term Loan, 4.25%, Maturing March 15, 2018	737	742,910
WC Luxco S.a.r.l.		
Term Loan, 4.25%, Maturing March 15, 2018	507	510,750
		$ 3,545,773
Ecological Services and Equipment 0.5%		
ADS Waste Holdings, Inc.		
Term Loan, 5.25%, Maturing October 9, 2019	1,000	$ 1,013,750
Progressive Waste Solutions Ltd.		
Term Loan, 3.50%, Maturing October 24, 2019	274	277,056
		$ 1,290,806
Electronics / Electrical 11.2%		
Aeroflex Incorporated		
Term Loan, 5.75%, Maturing May 9, 2018	762	$ 770,248
Aspect Software, Inc.		
Term Loan, 7.00%, Maturing May 6, 2016	640	646,552
Attachmate Corporation		
Term Loan, 7.25%, Maturing November 22, 2017	1,516	1,532,720
Cinedigm Digital Funding I, LLC		
Term Loan, 5.25%, Maturing April 29, 2016	199	200,025
CommScope, Inc.		
Term Loan, 4.25%, Maturing January 12, 2018	1,056	1,064,769
CompuCom Systems, Inc.		
Term Loan, 6.50%, Maturing October 2, 2018	400	402,500
Dealer Computer Services, Inc.		
Term Loan, 3.75%, Maturing April 20, 2018	754	759,435
DG FastChannel, Inc.		
Term Loan, 5.75%, Maturing July 26, 2018	1,021	969,507
Eagle Parent, Inc.		
Term Loan, 5.00%, Maturing May 16, 2018	1,305	1,316,545
Edwards (Cayman Islands II) Limited		
Term Loan, 5.50%, Maturing May 31, 2016	520	521,167
Freescale Semiconductor, Inc.		
Term Loan, 4.46%, Maturing December 1, 2016	1,778	1,748,246
Hyland Software, Inc.		
Term Loan, 5.50%, Maturing October 25, 2019	175	175,738
Infor (US), Inc.		
Term Loan, 5.25%, Maturing April 5, 2018	2,562	2,590,565
Magic Newco LLC		
Term Loan, 7.25%, Maturing December 12, 2018	698	704,883

See Notes to Financial Statements.

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Senior Income Trust

December 31, 2012

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Electronics / Electrical (continued)		
Microsemi Corporation		
Term Loan, 4.00%, Maturing February 2, 2018	740	$ 746,693
NeuStar, Inc.		
Term Loan, 5.00%, Maturing November 8, 2018	494	497,299
Nxp B.V.		
Term Loan, 4.50%, Maturing March 3, 2017	853	862,137
Term Loan, 5.50%, Maturing March 3, 2017	518	529,697
Term Loan, 5.25%, Maturing March 19, 2019	819	827,171
Term Loan, 4.75%, Maturing January 11, 2020	475	477,821
Open Solutions, Inc.		
Term Loan, 2.44%, Maturing January 23, 2014	1,131	1,076,064
Rovi Solutions Corporation		
Term Loan, 4.00%, Maturing March 29, 2019	397	392,534
RP Crown Parent, LLC		
Term Loan, 6.75%, Maturing December 14, 2018	1,325	1,325,237
Term Loan - Second Lien, Maturing December 20, 2019[4]	250	253,021
Semtech Corporation		
Term Loan, 4.25%, Maturing March 20, 2017	199	201,114
Sensata Technologies Finance Company, LLC		
Term Loan, 3.75%, Maturing May 11, 2018	1,773	1,784,525
Serena Software, Inc.		
Term Loan, 4.21%, Maturing March 10, 2016	715	717,103
Term Loan, 5.00%, Maturing March 10, 2016	175	176,531
Shield Finance Co. S.A.R.L.		
Term Loan, 6.50%, Maturing May 10, 2019	498	498,744
Sirius Computer Solutions, Inc.		
Term Loan, 8.00%, Maturing November 30, 2018	294	296,989
SkillSoft Corporation		
Term Loan, 5.00%, Maturing May 26, 2017	610	615,806
Sophia, L.P.		
Term Loan, 6.25%, Maturing July 19, 2018	678	688,012
Spansion LLC		
Term Loan, 5.25%, Maturing December 11, 2018	374	377,545
SS&C Technologies Inc.		
Term Loan, 5.00%, Maturing June 7, 2019	64	64,667
Term Loan, 5.00%, Maturing June 7, 2019	620	627,631
SumTotal Systems, Inc.		
Term Loan, 6.25%, Maturing November 16, 2018	650	646,750
VeriFone Inc.		
Term Loan, 4.25%, Maturing December 28, 2018	107	107,312
Vertafore, Inc.		
Term Loan, 5.25%, Maturing July 29, 2016	1,060	1,072,925

Borrower/Tranche Description **Value**

	Principal Amount* (000 s omitted)		
Electronics / Electrical (continued)			
Wall Street Systems, Inc.			
Term Loan, 5.75%, Maturing October 24, 2019	600	$	603,000
Term Loan - Second Lien, 9.25%, Maturing April 24, 2020	250		251,250
Web.com Group, Inc.			
Term Loan, 5.50%, Maturing October 27, 2017	1,041		1,051,237
		$	**30,171,715**
Equipment Leasing 1.0%			
BakerCorp International, Inc.			
Term Loan, 5.00%, Maturing June 1, 2018	420	$	423,010
Delos Aircraft Inc.			
Term Loan, 4.75%, Maturing April 12, 2016	650		658,125
Flying Fortress Inc.			
Term Loan, 5.00%, Maturing June 30, 2017	1,700		1,712,750
		$	**2,793,885**
Financial Intermediaries 6.0%			
American Capital Holdings, Inc.			
Term Loan, 5.50%, Maturing August 22, 2016	425	$	432,438
Asset Acceptance Capital Corp.			
Term Loan, 8.75%, Maturing November 14, 2017	618		624,431
CB Richard Ellis Services, Inc.			
Term Loan, 3.46%, Maturing March 5, 2018	342		343,218
Term Loan, 3.71%, Maturing September 4, 2019	323		323,747
Citco Funding LLC			
Term Loan, 5.50%, Maturing June 29, 2018	1,332		1,347,212
Clipper Acquisitions Corp.			
Term Loan, Maturing December 20, 2019(4)	275		275,688
First Data Corporation			
Term Loan, 2.96%, Maturing September 24, 2014	11		10,868
Term Loan, 2.96%, Maturing September 24, 2014	44		44,090
Term Loan, 2.96%, Maturing September 24, 2014	44		44,418
Term Loan, 4.21%, Maturing March 23, 2018	1,020		973,457
Term Loan, 5.21%, Maturing September 24, 2018	625		614,453
Grosvenor Capital Management Holdings, LLP			
Term Loan, 4.25%, Maturing December 5, 2016	1,069		1,051,648
Hamilton Lane Advisors, LLC			
Term Loan, 6.50%, Maturing February 23, 2018	361		360,938
Harbourvest Partners, LLC			
Term Loan, 5.00%, Maturing November 21, 2017	475		478,562
iPayment, Inc.			
Term Loan, 5.75%, Maturing May 8, 2017	959		955,308

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Eaton Vance

Senior Income Trust

December 31, 2012

Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Financial Intermediaries (continued)		
LPL Holdings, Inc.		
Term Loan, 2.71%, Maturing March 29, 2017	385	$ 385,161
Term Loan, 4.00%, Maturing March 29, 2019	1,538	1,549,913
Mercury Payment Systems Canada, LLC		
Term Loan, 5.50%, Maturing July 3, 2017	320	323,730
Nuveen Investments, Inc.		
Term Loan, 5.81%, Maturing May 12, 2017	1,412	1,422,160
Term Loan, 5.81%, Maturing May 13, 2017	1,534	1,541,497
Term Loan, 7.25%, Maturing May 13, 2017	225	226,350
Oz Management LP		
Term Loan, 1.71%, Maturing November 15, 2016	670	605,007
RJO Holdings Corp.		
Term Loan, 6.22%, Maturing December 10, 2015(5)	4	3,038
Term Loan, 6.97%, Maturing December 10, 2015(5)	117	88,800
RPI Finance Trust		
Term Loan, 3.50%, Maturing May 9, 2018	1,742	1,759,048
Vantiv, LLC		
Term Loan, 3.75%, Maturing March 27, 2019	248	248,590
Walter Investment Management Corp.		
Term Loan, 5.75%, Maturing November 28, 2017	222	223,437
		$ 16,257,207
Food Products 5.8%		
Advance Pierre Foods		
Term Loan, 5.75%, Maturing July 10, 2017	650	$ 658,531
Blue Buffalo Company, Ltd.		
Term Loan, 6.50%, Maturing August 8, 2019	648	654,859
Clearwater Seafoods Limited Partnership		
Term Loan, 6.75%, Maturing June 6, 2018	522	524,661
Del Monte Foods Company		
Term Loan, 4.50%, Maturing March 8, 2018	3,214	3,225,631
Dole Food Company Inc.		
Term Loan, 5.03%, Maturing July 6, 2018	1,174	1,178,490
Hearthside Food Solutions, LLC		
Term Loan, 6.50%, Maturing June 7, 2018	599	597,004
High Liner Foods Incorporated		
Term Loan, 7.00%, Maturing December 19, 2017	322	323,962
JBS USA Holdings Inc.		
Term Loan, 4.25%, Maturing May 25, 2018	987	987,475
Michael Foods Group, Inc.		

Term Loan, 4.25%, Maturing February 23, 2018		782	787,871
NBTY, Inc.			
Term Loan, 4.25%, Maturing October 2, 2017		2,883	2,914,850

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Food Products (continued)			
Pinnacle Foods Finance LLC			
Term Loan, 4.75%, Maturing October 17, 2018		1,692	$ 1,710,529
Solvest Ltd.			
Term Loan, 5.02%, Maturing July 6, 2018		2,101	2,108,881
			$ 15,672,744
Food Service 5.5%			
Aramark Corporation			
Term Loan, 3.46%, Maturing July 26, 2016		2,386	$ 2,400,124
Term Loan, 3.53%, Maturing July 26, 2016		1,081	1,087,746
Term Loan, 3.56%, Maturing July 26, 2016		88	88,690
Term Loan, 3.56%, Maturing July 26, 2016		157	157,844
Term Loan, 3.89%, Maturing July 26, 2016	GBP	475	761,969
Brasa Holdings, Inc.			
Term Loan, 7.50%, Maturing July 19, 2019		200	201,495
Buffets, Inc.			
Term Loan, 0.24%, Maturing April 22, 2015(5)		54	54,189
Burger King Corporation			
Term Loan, 3.75%, Maturing September 27, 2019		1,122	1,131,305
DineEquity, Inc.			
Term Loan, 4.25%, Maturing October 19, 2017		1,200	1,212,475
Dunkin Brands, Inc.			
Term Loan, 4.00%, Maturing November 23, 2017		1,334	1,345,135
Landry s, Inc.			
Term Loan, 6.50%, Maturing April 24, 2018		670	678,312
NPC International, Inc.			
Term Loan, 4.50%, Maturing December 1, 2018		344	347,019
OSI Restaurant Partners, LLC			
Term Loan, 4.80%, Maturing October 24, 2019		1,350	1,365,047
P.F. Chang s China Bistro Inc.			
Term Loan, 5.25%, Maturing July 2, 2019		200	201,744
US Foods, Inc.			
Term Loan, 5.75%, Maturing March 31, 2017		2,231	2,243,058
Weight Watchers International, Inc.			
Term Loan, 4.00%, Maturing March 15, 2019		670	675,588
Wendy s International, Inc.			
Term Loan, 4.75%, Maturing May 15, 2019		998	1,008,900
			$ 14,960,640
Food / Drug Retailers 5.4%			
Alliance Boots Holdings Limited			
Term Loan, 3.49%, Maturing July 9, 2015	GBP	3,275	$ 5,212,842
General Nutrition Centers, Inc.			
Term Loan, 3.75%, Maturing March 2, 2018		3,797	3,813,156

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Senior Income Trust

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Food / Drug Retailers (continued)		
Pantry, Inc. (The)		
Term Loan, 5.75%, Maturing August 2, 2019	224	$ 226,752
Rite Aid Corporation		
Term Loan, 1.97%, Maturing June 4, 2014	3,876	3,858,602
Term Loan, 4.50%, Maturing March 2, 2018	1,061	1,060,345
Sprouts Farmers Markets Holdings, LLC		
Term Loan, 6.00%, Maturing April 18, 2018	299	301,858
		$ 14,473,555
Health Care 16.7%		
Alere, Inc.		
Term Loan, 4.75%, Maturing June 30, 2017	223	$ 224,569
Term Loan, 4.75%, Maturing June 30, 2017	297	298,830
Term Loan, 4.75%, Maturing June 30, 2017	1,185	1,192,301
Alliance Healthcare Services, Inc.		
Term Loan, 7.25%, Maturing June 1, 2016	416	411,269
Ardent Medical Services, Inc.		
Term Loan, 7.25%, Maturing September 15, 2015	343	343,489
AssuraMed Holding, Inc.		
Term Loan, 5.50%, Maturing October 24, 2019	425	429,649
Biomet Inc.		
Term Loan, 4.01%, Maturing July 25, 2017	1,603	1,614,840
Catalent Pharma Solutions Inc.		
Term Loan, 4.21%, Maturing September 15, 2016	1,256	1,264,721
Term Loan, 5.25%, Maturing September 15, 2017	570	577,005
CHG Buyer Corporation		
Term Loan, 5.00%, Maturing November 22, 2019	324	324,997
Community Health Systems, Inc.		
Term Loan, 3.81%, Maturing January 25, 2017	3,182	3,205,264
Convatec Inc.		
Term Loan, 5.00%, Maturing December 22, 2016	589	597,633
CRC Health Corporation		
Term Loan, 4.71%, Maturing November 16, 2015	487	477,307
DaVita, Inc.		
Term Loan, 4.50%, Maturing October 20, 2016	1,470	1,482,127
Term Loan, 4.00%, Maturing November 1, 2019	1,575	1,589,432
DJO Finance LLC		
Term Loan, 5.21%, Maturing November 1, 2016	906	910,654
Term Loan, 6.25%, Maturing September 15, 2017	744	750,889
Drumm Investors LLC		

Term Loan, 5.00%, Maturing May 4, 2018	1,481	1,395,603
Emdeon, Inc.		
Term Loan, 5.00%, Maturing November 2, 2018	397	401,516

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Health Care (continued)		
Emergency Medical Services Corporation		
Term Loan, 5.25%, Maturing May 25, 2018	1,586	$ 1,599,669
Grifols Inc.		
Term Loan, 4.50%, Maturing June 1, 2017	1,451	1,466,749
Hanger Orthopedic Group, Inc.		
Term Loan, 4.00%, Maturing December 1, 2016	318	319,330
HCA, Inc.		
Term Loan, 3.56%, Maturing March 31, 2017	2,218	2,226,917
Term Loan, 3.46%, Maturing May 1, 2018	925	928,372
Health Management Associates, Inc.		
Term Loan, 4.50%, Maturing November 16, 2018	941	949,230
Hologic Inc.		
Term Loan, 4.50%, Maturing August 1, 2019	948	960,161
Iasis Healthcare LLC		
Term Loan, 5.00%, Maturing May 3, 2018	835	839,301
inVentiv Health, Inc.		
Term Loan, 6.50%, Maturing August 4, 2016	1,243	1,196,610
Term Loan, 6.75%, Maturing May 15, 2018	307	298,951
Kindred Healthcare, Inc.		
Term Loan, 5.25%, Maturing June 1, 2018	338	330,548
Term Loan, 6.00%, Maturing June 1, 2018	400	391,667
Kinetic Concepts, Inc.		
Term Loan, 5.50%, Maturing May 4, 2018	2,228	2,255,344
LHP Hospital Group, Inc.		
Term Loan, 9.00%, Maturing July 3, 2018	274	276,703
MedAssets, Inc.		
Term Loan, 4.00%, Maturing November 30, 2019	300	300,375
Medpace, Inc.		
Term Loan, 6.50%, Maturing June 16, 2017	392	376,308
Multiplan, Inc.		
Term Loan, 4.75%, Maturing August 26, 2017	1,058	1,065,433
MX USA, Inc.		
Term Loan, 6.50%, Maturing April 28, 2017	298	298,494
One Call Medical, Inc.		
Term Loan, 7.00%, Maturing August 16, 2019	450	452,250
Onex Carestream Finance LP		
Term Loan, 5.00%, Maturing February 25, 2017	761	760,546
Pharmaceutical Product Development, Inc.		
Term Loan, 6.25%, Maturing December 5, 2018	965	981,841
Physiotherapy Associates Holdings, Inc.		
Term Loan, 6.01%, Maturing April 30, 2018	149	149,716
Radnet Management, Inc.		
Term Loan, 5.50%, Maturing September 30, 2018	748	751,866

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Health Care (continued)			
Sage Products, Inc.			
Term Loan, 5.25%, Maturing December 17, 2019		300	$ 302,625
Select Medical Corporation			
Term Loan, 5.50%, Maturing June 1, 2018		1,502	1,510,887
Sheridan Holdings, Inc.			
Term Loan, 6.00%, Maturing June 29, 2018		299	302,791
TriZetto Group, Inc. (The)			
Term Loan, 4.75%, Maturing May 2, 2018		739	736,718
Truven Health Analytics Inc.			
Term Loan, 5.75%, Maturing June 1, 2019		848	850,519
Universal Health Services, Inc.			
Term Loan, 3.75%, Maturing November 15, 2016		524	527,477
Valeant Pharmaceuticals International, Inc.			
Term Loan, 4.25%, Maturing February 13, 2019		897	902,850
Term Loan, 4.25%, Maturing December 11, 2019		1,025	1,033,200
Vanguard Health Holding Company II, LLC			
Term Loan, 5.00%, Maturing January 29, 2016		731	738,774
VWR Funding, Inc.			
Term Loan, 2.71%, Maturing June 30, 2014		729	729,824
Term Loan, 4.46%, Maturing April 3, 2017		729	732,708
			$ 45,036,849
Home Furnishings 0.9%			
Oreck Corporation			
Term Loan - Second Lien, 3.81%, Maturing March 19, 2016[5]		128	$ 115,892
Serta Simmons Holdings, LLC			
Term Loan, 5.00%, Maturing October 1, 2019		850	852,420
Sofia III S.a.r.l.			
Term Loan, 2.61%, Maturing June 24, 2016	EUR	374	446,501
Tempur-Pedic International Inc.			
Term Loan, Maturing December 12, 2019[4]		925	937,911
			$ 2,352,724
Industrial Equipment 1.8%			
Alliance Laundry Systems LLC			
Term Loan, 5.50%, Maturing December 10, 2018		175	$ 176,969
Colfax Corporation			
Term Loan, 4.50%, Maturing January 11, 2019		644	650,237

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Generac Power Systems, Inc.		
Term Loan, 6.25%, Maturing May 30, 2018	773	793,033
Grede LLC		
Term Loan, 7.00%, Maturing April 3, 2017	508	510,540
Industrial Equipment (continued)		
Husky Injection Molding Systems Ltd.		
Term Loan, 5.75%, Maturing June 29, 2018	1,659	$ 1,684,106
Kion Group GMBH		
Term Loan, 3.46%, Maturing December 23, 2014[(3)]	121	120,306
Term Loan, 3.96%, Maturing December 23, 2015[(3)]	257	255,753
Manitowoc Company, Inc. (The)		
Term Loan, 4.25%, Maturing November 13, 2017	71	71,495
Tank Holding Corp.		
Term Loan, 5.50%, Maturing July 9, 2019	488	491,830
		$ 4,754,269
Insurance 4.4%		
Alliant Holdings I, Inc.		
Term Loan, 5.00%, Maturing December 20, 2019	1,000	$ 1,002,800
AmWINS Group, Inc.		
Term Loan, 5.75%, Maturing June 6, 2019	498	500,609
Term Loan - Second Lien, 9.25%, Maturing December 6, 2019	1,650	1,670,625
Applied Systems, Inc.		
Term Loan, 5.50%, Maturing December 8, 2016	298	300,727
Term Loan, 5.50%, Maturing December 8, 2016	662	667,328
Asurion LLC		
Term Loan, 5.50%, Maturing May 24, 2018	4,084	4,130,725
Term Loan - Second Lien, 9.00%, Maturing May 24, 2019	379	391,298
CCC Information Services, Inc.		
Term Loan, Maturing December 25, 2019[(4)]	150	150,813
Compass Investors Inc.		
Term Loan, 5.50%, Maturing December 27, 2019	1,075	1,074,104
Cunningham Lindsey U.S. Inc.		
Term Loan, 5.00%, Maturing October 29, 2019	350	353,500
Hub International Limited		
Term Loan, 4.71%, Maturing June 13, 2017	962	973,040
Term Loan, 6.75%, Maturing December 13, 2017	266	268,831
Sedgwick CMS Holdings, Inc.		
Term Loan, 5.00%, Maturing December 30, 2016	495	496,609
		$ 11,981,009
Leisure Goods / Activities / Movies 5.6%		
Alpha D2 Limited		
Term Loan, 6.00%, Maturing April 30, 2019	1,017	$ 1,033,857
AMC Entertainment, Inc.		
Term Loan, 4.25%, Maturing December 15, 2016	1,891	1,904,538
Term Loan, 4.75%, Maturing February 22, 2018	495	499,683

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Leisure Goods / Activities / Movies (continued)			
Bombardier Recreational Products, Inc.			
Term Loan, 4.51%, Maturing June 28, 2016		965	$ 974,941
Term Loan, Maturing June 28, 2016(4)		225	227,250
Bright Horizons Family Solutions, Inc.			
Term Loan, 4.22%, Maturing May 28, 2015		450	451,545
Cedar Fair, L.P.			
Term Loan, 4.00%, Maturing December 15, 2017		1,416	1,431,227
ClubCorp Club Operations, Inc.			
Term Loan, 5.00%, Maturing November 30, 2016		1,798	1,825,343
Dave & Buster s, Inc.			
Term Loan, 5.50%, Maturing June 1, 2016		488	489,023
Equinox Fitness Clubs			
Term Loan, Maturing November 16, 2019(4)		600	606,000
Live Nation Entertainment, Inc.			
Term Loan, 4.50%, Maturing November 7, 2016		1,292	1,300,565
Revolution Studios Distribution Company, LLC			
Term Loan, 3.97%, Maturing December 21, 2014(5)		402	330,702
Term Loan - Second Lien, 7.22%, Maturing June 21, 2015(5)		450	239,625
SeaWorld Parks & Entertainment, Inc.			
Term Loan, 4.00%, Maturing August 17, 2017		1,117	1,127,315
Six Flags Theme Parks, Inc.			
Term Loan, 4.00%, Maturing December 20, 2018		728	732,348
Town Sports International Inc.			
Term Loan, 5.75%, Maturing May 11, 2018		880	890,550
Zuffa LLC			
Term Loan, 2.25%, Maturing June 19, 2015		475	470,917
Term Loan, 7.50%, Maturing June 19, 2015		496	501,152
			$ 15,036,581
Lodging and Casinos 2.6%			
Affinity Gaming, LLC			
Term Loan, 5.50%, Maturing November 9, 2017		223	$ 225,546
Ameristar Casinos, Inc.			
Term Loan, 4.00%, Maturing April 16, 2018		515	519,152
Caesars Entertainment Operating Company			
Term Loan, 9.50%, Maturing October 31, 2016		970	985,762
Term Loan, 5.46%, Maturing January 26, 2018		1,230	1,101,854
Gala Group LTD			
Term Loan, 5.50%, Maturing May 30, 2018	GBP	825	1,288,240
Isle of Capri Casinos, Inc.			

Term Loan, 4.75%, Maturing March 24, 2017	467	473,202
LodgeNet Entertainment Corporation		
Term Loan, 8.50%, Maturing April 4, 2014	415	296,174

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Lodging and Casinos (continued)		
MGM Resorts International		
Term Loan, 4.25%, Maturing December 20, 2019	1,300	$ 1,315,844
Penn National Gaming, Inc.		
Term Loan, 3.75%, Maturing July 16, 2018	175	175,487
Pinnacle Entertainment, Inc.		
Term Loan, 4.00%, Maturing March 19, 2019	298	300,355
Tropicana Entertainment Inc.		
Term Loan, 7.50%, Maturing March 16, 2018	248	251,847
		$ 6,933,463
Nonferrous Metals / Minerals 2.4%		
Arch Coal Inc.		
Term Loan, 5.75%, Maturing May 16, 2018	1,468	$ 1,486,929
Fairmount Minerals LTD		
Term Loan, 5.25%, Maturing March 15, 2017	1,497	1,494,609
Noranda Aluminum Acquisition Corporation		
Term Loan, 5.75%, Maturing February 24, 2019	521	525,296
Novelis, Inc.		
Term Loan, 4.00%, Maturing March 10, 2017	321	324,067
Term Loan, 4.00%, Maturing March 10, 2017	1,348	1,360,641
Oxbow Carbon and Mineral Holdings LLC		
Term Loan, 3.71%, Maturing May 8, 2016	475	477,386
United Distribution Group, Inc.		
Term Loan, 7.50%, Maturing October 9, 2018	600	579,000
Term Loan - Second Lien, 12.50%, Maturing April 12, 2019	250	238,750
		$ 6,486,678
Oil and Gas 4.3%		
Citgo Petroleum Corporation		
Term Loan, 8.00%, Maturing June 24, 2015	83	$ 84,265
Term Loan, 9.00%, Maturing June 23, 2017	1,088	1,108,029
Crestwood Holdings LLC		
Term Loan, 9.75%, Maturing March 26, 2018	1,030	1,047,561
Energy Transfer Equity, L.P.		
Term Loan, 3.75%, Maturing March 24, 2017	1,325	1,337,318
Frac Tech International LLC		
Term Loan, 8.50%, Maturing May 6, 2016	914	762,624
Gibson Energy ULC		
Term Loan, 4.75%, Maturing June 15, 2018	1,166	1,180,947
MEG Energy Corp.		
Term Loan, 4.00%, Maturing March 16, 2018	617	623,456
Obsidian Natural Gas Trust		
Term Loan, 7.00%, Maturing November 2, 2015	1,255	1,261,384

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Oil and Gas (continued)			
Plains Exploration & Production			
Term Loan, 4.00%, Maturing November 30, 2019		1,025	$ 1,029,698
Samson Investment Company			
Term Loan - Second Lien, 6.00%, Maturing September 25, 2018		425	429,516
Sheridan Production Partners I, LLC			
Term Loan, 5.00%, Maturing September 14, 2019		1,028	1,041,358
Term Loan, 5.00%, Maturing September 25, 2019		83	84,284
Term Loan, 5.00%, Maturing September 25, 2019		136	137,988
Tallgrass Operations, LLC			
Term Loan, 5.25%, Maturing November 13, 2018		1,075	1,088,437
Tervita Corporation			
Term Loan, 6.50%, Maturing November 14, 2014		273	273,165
			$ 11,490,030
Publishing 5.6%			
Ascend Learning, Inc.			
Term Loan, 6.50%, Maturing May 23, 2017		1,714	$ 1,719,870
Aster Zweite Beteiligungs GmbH			
Term Loan, 5.95%, Maturing December 31, 2014	EUR	214	277,040
Term Loan, 5.95%, Maturing December 31, 2014	EUR	240	309,654
Term Loan, 5.97%, Maturing December 31, 2014		548	538,109
Term Loan, 5.97%, Maturing December 31, 2014		561	550,353
GateHouse Media Operating, Inc.			
Term Loan, 2.22%, Maturing August 28, 2014		319	118,812
Term Loan, 2.22%, Maturing August 28, 2014		712	265,042
Term Loan, 2.47%, Maturing August 28, 2014		344	127,951
Getty Images, Inc.			
Term Loan, 4.75%, Maturing October 18, 2019		2,450	2,456,507
Instant Web, Inc.			
Term Loan, 3.59%, Maturing August 7, 2014		83	64,388
Term Loan, 3.59%, Maturing August 7, 2014		792	617,674
Interactive Data Corporation			
Term Loan, 4.50%, Maturing February 12, 2018		1,581	1,591,301
John Henry Holdings, Inc.			
Term Loan, 6.00%, Maturing December 4, 2018		300	302,625
Laureate Education, Inc.			
Term Loan, 5.25%, Maturing June 18, 2018		3,051	3,037,234
MediaNews Group			
Term Loan, 8.50%, Maturing March 19, 2014		42	40,637
Nelson Education Ltd.			

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Term Loan, 2.81%, Maturing July 3, 2014		231	183,727
Publishing (continued)			
Nielsen Finance LLC			
Term Loan, 3.46%, Maturing May 2, 2016		982	$ 989,034
Term Loan, 3.96%, Maturing May 2, 2016		965	971,513
Tribune Company			
Term Loan, Maturing December 17, 2019(4)		850	850,106
			$ 15,011,577
Radio and Television 3.6%			
Clear Channel Communications, Inc.			
Term Loan, 3.86%, Maturing January 29, 2016		758	$ 630,309
Cumulus Media Holdings Inc.			
Term Loan, 4.50%, Maturing September 17, 2018		2,597	2,606,437
Term Loan - Second Lien, 7.50%, Maturing September 16, 2019		445	459,462
Entercom Radio, LLC			
Term Loan, 5.00%, Maturing November 23, 2018		255	257,859
Foxco Acquisition Sub, LLC			
Term Loan, 5.50%, Maturing July 14, 2017		698	709,015
Gray Television, Inc.			
Term Loan, 4.75%, Maturing October 15, 2019		241	242,648
LIN Television Corp.			
Term Loan, 4.00%, Maturing December 21, 2018		297	299,217
Mission Broadcasting, Inc.			
Term Loan, 2.91%, Maturing December 3, 2019(6)		208	210,600
Nexstar Broadcasting, Inc.			
Term Loan, 4.50%, Maturing December 3, 2019		492	498,150
Raycom TV Broadcasting, Inc.			
Term Loan, 4.25%, Maturing May 31, 2017		443	442,696
Sinclair Television Group Inc.			
Term Loan, 4.00%, Maturing October 28, 2016		377	379,920
Tyrol Acquisitions 2 SAS			
Term Loan, 4.11%, Maturing January 29, 2016	EUR	505	608,033
Term Loan, 4.11%, Maturing January 29, 2016	EUR	505	608,034
Univision Communications Inc.			
Term Loan, 4.46%, Maturing March 31, 2017		1,651	1,627,542
			$ 9,579,922
Retailers (Except Food and Drug) 6.0%			
99 Cents Only Stores			
Term Loan, 5.25%, Maturing January 11, 2019		248	$ 250,642
Bass Pro Group, LLC			
Term Loan, 4.00%, Maturing November 30, 2019		700	701,458
David s Bridal, Inc.			
Term Loan, 5.00%, Maturing October 11, 2019		325	326,286

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Senior Income Trust

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Retailers (Except Food and Drug) (continued)			
Evergreen Acqco 1 LP			
Term Loan, 5.00%, Maturing July 9, 2019		348	$ 350,102
FTD, Inc.			
Term Loan, 4.75%, Maturing June 11, 2018		603	609,461
Harbor Freight Tools USA, Inc.			
Term Loan, 5.50%, Maturing November 14, 2017		499	504,569
J Crew Group, Inc.			
Term Loan, 4.50%, Maturing March 7, 2018		862	866,603
Jo-Ann Stores, Inc.			
Term Loan, 4.75%, Maturing March 16, 2018		1,375	1,382,932
Michaels Stores, Inc.			
Term Loan, 4.81%, Maturing July 29, 2016		1,574	1,590,100
National Vision, Inc.			
Term Loan, 7.00%, Maturing August 2, 2018		397	402,955
Neiman Marcus Group, Inc. (The)			
Term Loan, 4.75%, Maturing May 16, 2018		2,525	2,533,065
Ollie s Bargain Outlet, Inc.			
Term Loan, 6.25%, Maturing September 27, 2019		249	251,401
Pep Boys-Manny, Moe & Jack (The)			
Term Loan, 5.00%, Maturing October 11, 2018		225	226,875
Petco Animal Supplies, Inc.			
Term Loan, 4.50%, Maturing November 24, 2017		1,602	1,616,277
Pilot Travel Centers LLC			
Term Loan, 3.75%, Maturing March 30, 2018		896	902,152
Term Loan, 4.25%, Maturing August 7, 2019		299	301,931
ServiceMaster Company			
Term Loan, 4.46%, Maturing January 31, 2017		1,470	1,475,432
Visant Holding Corp.			
Term Loan, 5.25%, Maturing December 22, 2016		647	587,768
Vivarte SA			
Term Loan - Second Lien, 3.92%, Maturing September 8, 2016	EUR	13	11,550
Term Loan - Second Lien, 3.92%, Maturing September 8, 2016	EUR	88	80,847
Term Loan - Second Lien, 3.92%, Maturing September 8, 2016	EUR	900	831,569
Wilton Brands LLC			
Term Loan, 7.50%, Maturing August 30, 2018		321	324,147
			$ 16,128,122
Steel 2.1%			
Essar Steel Algoma, Inc.			
Term Loan, 8.75%, Maturing September 19, 2014		524	$ 522,378

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Firth Rixson PLC			
Term Loan, 5.50%, Maturing June 30, 2017		150	151,313
Steel (continued)			
FMG America Finance, Inc.			
Term Loan, 5.25%, Maturing October 18, 2017		2,993	$ 3,022,658
JMC Steel Group, Inc.			
Term Loan, 4.75%, Maturing April 3, 2017		344	348,179
Patriot Coal Corporation			
Term Loan, 9.25%, Maturing October 4, 2013		425	428,187
SunCoke Energy, Inc.			
Term Loan, 4.00%, Maturing July 26, 2018		493	493,733
Waupaca Foundry, Inc.			
Term Loan, 5.75%, Maturing June 29, 2017		317	321,680
WireCo WorldGroup, Inc.			
Term Loan, 6.00%, Maturing February 15, 2017		324	329,050
			$ 5,617,178
Surface Transport 1.3%			
Hertz Corporation (The)			
Term Loan, 3.75%, Maturing March 9, 2018		1,769	$ 1,769,743
Term Loan, 3.75%, Maturing March 11, 2018		925	927,602
Swift Transportation Co. Inc.			
Term Loan, 5.00%, Maturing December 21, 2017		856	865,803
			$ 3,563,148
Telecommunications 6.1%			
Alaska Communications Systems Holdings, Inc.			
Term Loan, 5.50%, Maturing October 21, 2016		457	$ 434,158
Cellular South, Inc.			
Term Loan, 4.50%, Maturing July 27, 2017		419	421,765
Cricket Communications, Inc.			
Term Loan, 4.75%, Maturing October 10, 2019		250	252,031
Crown Castle International Corporation			
Term Loan, 4.00%, Maturing January 31, 2019		941	947,083
Intelsat Jackson Holdings Ltd.			
Term Loan, 4.50%, Maturing April 2, 2018		5,135	5,182,684
Macquarie UK Broadcast Limited			
Term Loan, 3.00%, Maturing December 1, 2014	GBP	414	648,103
MetroPCS Wireless, Inc.			
Term Loan, 4.00%, Maturing March 16, 2018		3,019	3,031,204
SBA Finance			
Term Loan, 3.75%, Maturing June 29, 2018		468	469,630
Term Loan, 3.75%, Maturing September 27, 2019		225	226,406
Syniverse Holdings, Inc.			
Term Loan, 5.00%, Maturing April 23, 2019		945	953,521
Telesat LLC			
Term Loan, 4.25%, Maturing March 28, 2019		3,433	3,462,787

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Telecommunications (continued)		
Windstream Corporation		
Term Loan, 4.00%, Maturing August 8, 2019	473	$ 476,760
		$ 16,506,132
Utilities 3.9%		
AES Corporation		
Term Loan, 4.25%, Maturing June 1, 2018	999	$ 1,010,806
Calpine Corporation		
Term Loan, 4.50%, Maturing April 2, 2018	468	473,139
Term Loan, 4.50%, Maturing April 2, 2018	2,383	2,410,043
Term Loan, 4.50%, Maturing October 9, 2019	424	428,658
Dynegy Midwest Generation LLC		
Term Loan, 9.25%, Maturing August 4, 2016	216	224,866
Dynegy Power, LLC		
Term Loan, 9.25%, Maturing August 4, 2016	361	378,794
Invenergy LLC		
Term Loan, 9.00%, Maturing November 21, 2017	362	369,722
LSP Madison Funding, LLC		
Term Loan, 5.50%, Maturing June 28, 2019	547	555,711
NRG Energy, Inc.		
Term Loan, 4.00%, Maturing July 2, 2018	2,711	2,744,055
Raven Power Finance, LLC		
Term Loan, 7.25%, Maturing November 15, 2018	250	250,000
Texas Competitive Electric Holdings Company, LLC		
Term Loan, 4.75%, Maturing October 10, 2017	2,601	1,751,461
		$ 10,597,255
Total Senior Floating-Rate Interests (identified cost $382,494,009)		**$ 384,287,361**

Corporate Bonds & Notes 9.9%

Security	Principal Amount* (000 s omitted)	Value

Automotive 0.1%		
American Axle & Manufacturing, Inc., Sr. Notes		
9.25%, 1/15/17[7]	68	$ 75,820
General Motors Financial Co., Inc., Sr. Notes		
4.75%, 8/15/17[7]	40	42,089
Navistar International Corp., Sr. Notes		
8.25%, 11/1/21	25	24,250
		$ 142,159

Security	**Principal Amount* (000 s omitted)**	**Value**
Beverage and Tobacco 0.0%[2]		
Constellation Brands, Inc., Sr. Notes		
6.00%, 5/1/22	35	$ 40,250
4.625%, 3/1/23	40	42,000
Innovation Ventures LLC/Innovation Ventures Finance Corp., Sr. Notes		
9.50%, 8/15/19[7]	25	23,625
		$ 105,875
Brokers, Dealers and Investment Houses 0.0%[2]		
Alliance Data Systems Corp., Sr. Notes		
6.375%, 4/1/20[7]	30	$ 32,100
E*TRADE Financial Corp., Sr. Notes		
6.00%, 11/15/17	5	5,138
6.375%, 11/15/19	25	25,750
		$ 62,988
Building and Development 0.1%		
Brookfield Residential Properties, Inc., Sr. Notes		
6.50%, 12/15/20[7]	25	$ 25,750
HD Supply, Inc., Sr. Notes		
8.125%, 4/15/19[7]	20	22,850
Isabelle Acquisition Sub, Inc., Sr. Notes		
10.00%, 11/15/18[3][7]	65	70,850
Nortek, Inc., Sr. Notes		
10.00%, 12/1/18	45	50,288
8.50%, 4/15/21	15	16,725
8.50%, 4/15/21[7]	55	61,187
		$ 247,650
Business Equipment and Services 0.3%		
Education Management, LLC, Sr. Notes		
8.75%, 6/1/14	150	$ 121,125
FTI Consulting, Inc., Sr. Notes		
6.00%, 11/15/22[7]	20	20,800
HDTFS, Inc., Sr. Notes		
6.25%, 10/15/22[7]	25	26,750
IMS Health, Inc., Sr. Notes		
6.00%, 11/1/20[7]	40	42,000
National CineMedia, LLC, Sr. Notes		
6.00%, 4/15/22	380	404,700
TransUnion Holding Co., Inc., Sr. Notes		
8.125%, 6/15/18[3][7]	55	57,062
		$ 672,437

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Portfolio of Investments (Unaudited) continued

Security		Principal Amount* (000 s omitted)	Value
Cable and Satellite Television 0.1%			
AMC Networks, Inc., Sr. Notes			
4.75%, 12/15/22		15	$ 15,150
CCO Holdings, LLC/CCO Capital Corp., Sr. Notes			
5.25%, 9/30/22		100	101,750
Cequel Communications Escrow I, LLC/Cequel Communications Escrow Capital Corp., Sr. Notes			
6.375%, 9/15/20(7)		65	68,006
			$ 184,906
Chemicals and Plastics 1.1%			
Ashland, Inc., Sr. Notes			
4.75%, 8/15/22(7)		20	$ 20,900
Celanese US Holdings, LLC, Sr. Notes			
4.625%, 11/15/22		25	26,312
Hexion US Finance Corp., Sr. Notes			
6.625%, 4/15/20		1,000	1,022,500
Ineos Finance PLC, Sr. Notes			
7.25%, 2/15/19(7)	EUR	500	689,014
8.375%, 2/15/19(7)		500	540,625
7.50%, 5/1/20(7)		400	421,000
LyondellBasell Industries N.V., Sr. Notes			
5.00%, 4/15/19		200	222,000
Rockwood Specialties Group, Inc., Sr. Notes			
4.625%, 10/15/20		65	67,519
Sawgrass Merger Sub, Inc., Sr. Notes			
8.75%, 12/15/20(7)		15	15,188
Tronox Finance, LLC, Sr. Notes			
6.375%, 8/15/20(7)		55	55,756
			$ 3,080,814
Clothing / Textiles 0.0%(2)			
Wolverine World Wide, Inc., Sr. Notes			
6.125%, 10/15/20(7)		20	$ 21,100
			$ 21,100
Conglomerates 0.1%			

Belden, Inc., Sr. Sub. Notes		
5.50%, 9/1/22[7]	25	$ 25,813
General Cable Corp., Sr. Notes		
5.75%, 10/1/22[7]	40	41,600
Harbinger Group, Inc., Sr. Notes		
7.875%, 7/15/19[7]	15	14,944

Security	**Principal Amount* (000 s omitted)**	**Value**
Conglomerates (continued)		
Spectrum Brands Escrow Corp., Sr. Notes		
6.375%, 11/15/20[7]	25	$ 26,312
6.625%, 11/15/22[7]	40	43,000
		$ 151,669
Containers and Glass Products 1.0%		
Berry Plastics Corp., Sr. Notes		
5.09%, 2/15/15[8]	500	$ 502,000
BOE Merger Corp., Sr. Notes		
9.50%, 11/1/17[3][7]	35	35,175
Reynolds Group Holdings, Inc., Sr. Notes		
5.75%, 10/15/20[7]	1,975	2,044,125
Sealed Air Corp., Sr. Notes		
6.50%, 12/1/20[7]	15	16,275
8.375%, 9/15/21[7]	5	5,737
		$ 2,603,312
Cosmetics / Toiletries 0.1%		
Alphabet Holding Co., Inc., Sr. Notes		
7.75%, 11/1/17[3][7]	65	$ 67,113
Party City Holdings, Inc., Sr. Notes		
8.875%, 8/1/20[7]	65	70,038
Revlon Consumer Products Corp.		
9.75%, 11/15/15	165	174,487
		$ 311,638
Drugs 0.0%[2]		
VPI Escrow Corp., Sr. Notes		
6.375%, 10/15/20[7]	65	$ 70,038
		$ 70,038
Ecological Services and Equipment 0.0%[2]		
ADS Waste Holdings, Inc., Sr. Notes		
8.25%, 10/1/20[7]	25	$ 26,375
Clean Harbors, Inc., Sr. Notes		
5.25%, 8/1/20	25	26,188
5.125%, 6/1/21[7]	30	31,200
		$ 83,763
Electronics / Electrical 0.1%		
Infor US, Inc., Sr. Notes		
9.375%, 4/1/19	35	$ 39,462

See Notes to Financial Statements.

Eaton Vance

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount* (000 s omitted)	Value
Electronics / Electrical (continued)		
NCR Corp., Sr. Notes		
5.00%, 7/15/22(7)	30	$ 30,638
Nuance Communications, Inc., Sr. Notes		
5.375%, 8/15/20(7)	60	63,000
		$ 133,100
Equipment Leasing 0.6%		
Air Lease Corp., Sr. Notes		
4.50%, 1/15/16(7)	135	$ 137,025
International Lease Finance Corp., Sr. Notes		
5.65%, 6/1/14	1,000	1,045,620
6.75%, 9/1/16(7)	175	197,312
7.125%, 9/1/18(7)	175	203,875
		$ 1,583,832
Financial Intermediaries 0.6%		
Ally Financial, Inc., Sr. Notes		
2.511%, 12/1/14(8)	20	$ 20,032
0.00%, 6/15/15	40	36,308
4.625%, 6/26/15	275	286,849
CIT Group, Inc., Sr. Notes		
5.50%, 2/15/19(7)	25	27,375
5.375%, 5/15/20	5	5,487
5.00%, 8/15/22	10	10,702
First Data Corp., Sr. Notes		
7.375%, 6/15/19(7)	500	520,000
6.75%, 11/1/20(7)	625	634,375
Lender Processing Services, Inc., Sr. Notes		
5.75%, 4/15/23	40	41,700
Nuveen Investments, Inc., Sr. Notes		
9.50%, 10/15/20(7)	70	70,000
		$ 1,652,828

Security	Principal Amount* (000 s omitted)		Value
Food Products 0.0%[2]			
Land O Lakes, Inc., Sr. Notes			
6.00%, 11/15/22[7]	25	$	27,125
Michael Foods Holding, Inc., Sr. Notes			
8.50%, 7/15/18[3][7]	20		20,450
Smithfield Foods, Inc., Sr. Notes			
6.625%, 8/15/22	55		60,913
		$	**108,488**
Food Service 0.0%[2]			
Ruby Tuesday, Inc., Sr. Notes			
7.625%, 5/15/20[7]	20	$	19,200
		$	**19,200**
Food / Drug Retailers 0.0%[2]			
Pantry, Inc., Sr. Notes			
8.375%, 8/1/20[7]	40	$	42,000
		$	**42,000**
Health Care 0.9%			
Amsurg Corp., Sr. Notes			
5.625%, 11/30/20[7]	15	$	15,675
Biomet, Inc., Sr. Notes			
6.50%, 8/1/20[7]	55		58,644
CDRT Holding Corp., Sr. Notes			
9.25%, 10/1/17[3][7]	40		41,000
Community Health Systems, Inc., Sr. Notes			
5.125%, 8/15/18	1,115		1,165,175
7.125%, 7/15/20	65		69,469
DaVita, Inc., Sr. Notes			
5.75%, 8/15/22	110		116,462
DJO Finance, LLC/DJO Finance Corp., Sr. Notes			
8.75%, 3/15/18[7]	10		10,975
HCA Holdings, Inc., Sr. Notes			
6.25%, 2/15/21	40		41,100
Hologic, Inc., Sr. Notes			
6.25%, 8/1/20[7]	130		140,725
INC Research, LLC., Sr. Notes			
11.50%, 7/15/19[7]	25		26,000
inVentiv Health, Inc., Sr. Notes			
9.00%, 1/15/18[7]	625		632,812
Kinetic Concepts, Inc./KCI USA, Inc.			
10.50%, 11/1/18[7]	25		26,344
United Surgical Partners International, Inc., Sr. Notes			
9.00%, 4/1/20	35		39,025
Valeant Pharmaceuticals International, Sr. Notes			
6.375%, 10/15/20[7]	50		53,750
VWR Funding, Inc., Sr. Notes			
7.25%, 9/15/17[7]	95		100,225
		$	**2,537,381**

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount* (000 s omitted)	Value
Home Furnishings 0.2%		
Libbey Glass, Inc., Sr. Notes		
6.875%, 5/15/20	370	$ 399,600
Mead Products, LLC/ACCO Brands Corp., Sr. Notes		
6.75%, 4/30/20(7)	65	68,575
Tempur-Pedic International, Inc., Sr. Notes		
6.875%, 12/15/20(7)	15	15,506
		$ 483,681
Industrial Equipment 0.0%(2)		
Manitowoc Co., Inc. (The), Sr. Notes		
5.875%, 10/15/22	35	$ 35,088
		$ 35,088
Insurance 0.2%		
A-S Co.-Issuer Subsidiary, Inc./A-S Merger Sub, LLC, Sr. Notes		
7.875%, 12/15/20(7)	20	$ 20,100
CNO Financial Group, Inc., Sr. Notes		
6.375%, 10/1/20(7)	525	548,625
Hub International, Ltd., Sr. Notes		
8.125%, 10/15/18(7)	35	36,050
Onex USI Acquisition Corp., Sr. Notes		
7.75%, 1/15/21(7)	35	34,650
		$ 639,425
Leisure Goods / Activities / Movies 0.1%		
AMC Entertainment, Inc., Sr. Notes		
8.75%, 6/1/19	60	$ 66,750
Cinemark USA, Inc., Sr. Notes		
5.125%, 12/15/22(7)	10	10,175
Royal Caribbean Cruises, Sr. Notes		
7.00%, 6/15/13	50	51,500
6.875%, 12/1/13	20	20,975
7.25%, 6/15/16	10	11,350
7.25%, 3/15/18	20	22,700
Seven Seas Cruises, S. de R.L., Sr. Notes		

9.125%, 5/15/19	35	37,188
Viking Cruises, Ltd., Sr. Notes		
8.50%, 10/15/22[7]	35	37,975
		$ 258,613

Security	Principal Amount* (000 s omitted)	Value
Lodging and Casinos 0.7%		
Buffalo Thunder Development Authority, Sr. Notes		
9.375%, 12/15/14[7][9]	265	$ 95,400
Caesars Entertainment Operating Co., Inc., Sr. Notes		
5.375%, 12/15/13	10	9,800
8.50%, 2/15/20	1,075	1,070,297
Caesars Operating Escrow, LLC/Caesars Escrow Corp., Sr. Notes		
9.00%, 2/15/20[7]	275	276,375
Inn of the Mountain Gods Resort & Casino, Sr. Notes		
8.75%, 11/30/20[7]	50	50,000
MGM Resorts International, Sr. Notes		
6.625%, 12/15/21	50	50,062
7.75%, 3/15/22	15	16,125
Mohegan Tribal Gaming Authority		
10.50%, 12/15/16[7]	50	49,500
Mohegan Tribal Gaming Authority, Sr. Sub. Notes		
11.00%, 9/15/18[7]	210	167,475
Tunica-Biloxi Gaming Authority, Sr. Notes		
9.00%, 11/15/15[7]	165	148,500
Waterford Gaming, LLC, Sr. Notes		
8.625%, 9/15/14[5][7]	93	50,549
		$ 1,984,083
Mining, Steel, Iron and Nonprecious Metals 0.1%		
Eldorado Gold Corp., Sr. Notes		
6.125%, 12/15/20[7]	60	$ 61,350
IAMGOLD Corp., Sr. Notes		
6.75%, 10/1/20[7]	70	68,425
Inmet Mining Corp., Sr. Notes		
7.50%, 6/1/21[7]	20	20,850
		$ 150,625
Nonferrous Metals / Minerals 0.1%		
FMG Resources (August 2006) Pty, Ltd., Sr. Notes		
7.00%, 11/1/15[7]	25	$ 26,375
8.25%, 11/1/19[7]	15	16,050
Molycorp, Inc., Sr. Notes		
10.00%, 6/1/20[7]	50	46,750
New Gold, Inc., Sr. Notes		
7.00%, 4/15/20[7]	20	21,450
6.25%, 11/15/22[7]	35	36,400
Penn Virginia Resource Partners, LP/Penn Virginia Resource Finance Corp. II, Sr. Notes		
8.375%, 6/1/20[7]	25	27,063
		$ 174,088

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Portfolio of Investments (Unaudited) continued

Security	Principal Amount* (000 s omitted)	Value
Oil and Gas 0.5%		
Access Midstream Partners, LP/ACMP Finance Corp., Sr. Notes		
4.875%, 5/15/23	35	$ 35,569
Bristow Group, Inc., Sr. Notes		
6.25%, 10/15/22	45	48,319
Chesapeake Energy Corp., Sr. Notes		
6.125%, 2/15/21	75	78,187
Concho Resources, Inc., Sr. Notes		
5.50%, 4/1/23	45	47,363
Continental Resources, Inc., Sr. Notes		
5.00%, 9/15/22	140	151,550
CVR Refining, LLC/Coffeyville Finance, Inc., Sr. Notes		
6.50%, 11/1/22(7)	65	65,000
EP Energy, LLC/EP Energy Finance, Inc., Sr. Notes		
6.875%, 5/1/19	100	109,000
9.375%, 5/1/20	70	79,275
EP Energy, LLC/Everest Acquisition Finance, Inc., Sr. Notes		
7.75%, 9/1/22	20	21,300
EPL Oil & Gas, Inc., Sr. Notes		
8.25%, 2/15/18(7)	40	41,300
FTS International Services, LLC/FTS International Bonds, Inc., Sr. Notes		
8.125%, 11/15/18(7)	15	15,563
Inergy Midstream LP/NRGM Finance Corp., Sr. Notes		
6.00%, 12/15/20(7)	10	10,350
Laredo Petroleum, Inc., Sr. Notes		
7.375%, 5/1/22	35	38,150
MEG Energy Corp., Sr. Notes		
6.375%, 1/30/23(7)	50	52,375
Newfield Exploration Co., Sr. Notes		
5.625%, 7/1/24	65	70,362
Oasis Petroleum, Inc., Sr. Notes		
6.875%, 1/15/23	75	80,812
Offshore Group Investment, Ltd., Sr. Notes		
7.50%, 11/1/19(7)	20	20,300
Plains Exploration & Production Co., Sr. Notes		
6.875%, 2/15/23	105	120,487
Sabine Pass LNG, LP, Sr. Notes		
6.50%, 11/1/20(7)	55	56,238
SM Energy Co., Sr. Notes		
6.50%, 1/1/23	40	43,000
Tesoro Corp., Sr. Notes		
5.375%, 10/1/22	55	58,850
		$ 1,243,350

Security	Principal Amount* (000 s omitted)	Value
Publishing 0.2%		
McClatchy Co. (The), Sr. Notes		
9.00%, 12/15/22(7)	30	$ 30,787
Laureate Education, Inc., Sr. Notes		
9.25%, 9/1/19(7)	315	330,750
Laureate Education, Inc., Sr. Sub Notes		
12.75%, 8/15/17(7)	45	47,925
		$ 409,462
Radio and Television 0.6%		
Clear Channel Communications, Inc., Sr. Notes		
9.00%, 12/15/19(7)	226	$ 207,920
Clear Channel Worldwide Holdings, Inc., Sr. Notes		
6.50%, Series A, 11/15/22(7)	25	25,813
6.50%, Series B, 11/15/22(7)	70	72,975
Entravision Communications Corp., Sr. Notes		
8.75%, 8/1/17	844	919,960
LBI Media, Inc., Sr. Notes		
13.50%, 4/15/20	6	4,125
Starz, LLC/Starz Finance Corp., Sr. Notes		
5.00%, 9/15/19(7)	35	36,050
Univision Communications, Inc., Sr. Notes		
6.75%, 9/15/22(7)	425	440,937
WMG Acquisition Corp., Sr. Notes		
6.00%, 1/15/21(7)	25	26,500
		$ 1,734,280
Rail Industries 0.0%(2)		
American Railcar Industry, Sr. Notes		
7.50%, 3/1/14	64	$ 64,800
		$ 64,800
Retailers (Except Food and Drug) 0.2%		
Claire s Stores, Inc., Sr. Notes		
9.00%, 3/15/19(7)	65	$ 70,037
Michaels Stores, Inc., Sr. Notes		
7.75%, 11/1/18(7)	25	27,563
7.75%, 11/1/18	50	55,125
New Academy Finance Co., LLC/New Academy Finance Corp., Sr. Notes		
8.00%, 6/15/18(3)(7)	50	50,875
PETCO Holdings, Inc., Sr. Notes		
8.50%, 10/15/17(3)(7)	110	113,575
PVH Corp., Sr. Notes		
4.50%, 12/15/22	20	20,300

See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Principal Amount* (000 s omitted)		Value
Retailers (Except Food and Drug) (continued)			
Radio Systems Corp., Sr. Notes			
8.375%, 11/1/19(7)	30	$	31,350
Sally Holdings, LLC/Sally Capital, Inc., Sr. Notes			
5.75%, 6/1/22	95		103,550
ServiceMaster Company, Sr. Notes			
7.00%, 8/15/20(7)	60		60,450
		$	**532,825**
Steel 0.0%(2)			
AK Steel Corp., Sr. Notes			
8.75%, 12/1/18(7)	15	$	15,881
		$	**15,881**
Telecommunications 0.4%			
Avaya, Inc., Sr. Notes			
9.00%, 4/1/19(7)	20	$	20,450
Crown Castle International Corp., Sr. Notes			
5.25%, 1/15/23(7)	55		59,056
Intelsat Jackson Holdings, Ltd., Sr. Notes			
7.25%, 10/15/20(7)	55		59,950
SBA Communications Corp., Sr. Notes			
5.625%, 10/1/19(7)	50		52,688
SBA Telecommunications, Inc., Sr. Notes			
5.75%, 7/15/20(7)	50		53,313
Sprint Nextel Corp., Sr. Notes			
7.00%, 8/15/20	555		609,112
6.00%, 11/15/22	95		98,087
		$	**952,656**
Utilities 1.5%			
Calpine Corp., Sr. Notes			
7.50%, 2/15/21(7)	2,138	$	2,373,180
7.875%, 1/15/23(7)	1,530		1,736,550
Energy Future Intermediate Holding Co., LLC/EFIH Finance, Inc., Sr. Notes			
6.875%, 8/15/17(7)	20		21,400

Reliant Energy, Inc., Sr. Notes		
7.625%, 6/15/14	10	10,725
		$ 4,141,855

Total Corporate Bonds & Notes (identified cost $25,475,308)	**$ 26,635,890**

Asset-Backed Securities 1.2%

Security	Principal Amount (000 s omitted)	Value
Avalon Capital Ltd. 3, Series 1A, Class D, 2.262%, 2/24/19(7)(8)	$ 295	$ 264,040
Babson Ltd., Series 2005-1A, Class C1, 2.29%, 4/15/19(7)(8)	376	330,283
Centurion CDO 8 Ltd., Series 2005-8A, Class D, 5.811%, 3/8/17(8)	492	481,022
Centurion CDO 9 Ltd., Series 2005-9A, Class D1, 5.08%, 7/17/19(8)	500	456,987
Madison Park Funding Ltd., Series 2006-2A, Class D, 5.06%, 3/25/20(7)(8)	1,000	936,292
Schiller Park CLO Ltd., Series 2007-1A, Class D, 2.565%, 4/25/21(7)(8)	1,000	881,830

Total Asset-Backed Securities (identified cost $3,642,299)	**$ 3,350,454**

Common Stocks 1.5%

Security	Shares	Value
Automotive 0.1%		
Dayco Products, LLC(5)(10)(11)	10,159	$ 259,055
		$ 259,055
Building and Development 0.1%		
Panolam Holdings Co.(5)(11)(12)	131	$ 231,238
United Subcontractors, Inc.(5)(10)(11)	292	12,181
		$ 243,419
Financial Intermediaries 0.0%(2)		
RTS Investor Corp.(5)(10)(11)	41	$ 4,425
		$ 4,425
Food Service 0.1%		
Buffets Restaurants Holdings, Inc.(5)(10)(11)	22,185	$ 200,774
		$ 200,774

Home Furnishings 0.1%		
Oreck Corp.(5)(10)(11)	2,275	$ 39,562
Sanitec Europe Oy B Units(5)(10)(11)	26,265	168,143
Sanitec Europe Oy E Units(5)(10)(11)	25,787	0
		$ 207,705

See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Leisure Goods / Activities / Movies 0.3%		
Metro-Goldwyn-Mayer Holdings, Inc.(10)(11)	22,424	$ 855,850
		$ 855,850
Lodging and Casinos 0.2%		
Affinity Gaming, LLC(10)(11)	23,498	$ 270,230
Greektown Superholdings, Inc.(11)	45	2,295
Tropicana Entertainment, Inc.(5)(10)(11)	25,430	362,378
		$ 634,903
Nonferrous Metals / Minerals 0.0%(2)		
Euramax International, Inc.(10)(11)	468	$ 98,175
		$ 98,175
Oil and Gas 0.0%(2)		
SemGroup Corp.(11)	750	$ 29,310
		$ 29,310
Publishing 0.6%		
Ion Media Networks, Inc.(5)(10)	2,155	$ 1,370,580
MediaNews Group, Inc.(5)(10)(11)	5,771	121,079
		$ 1,491,659
Total Common Stocks (identified cost $2,468,490)		**$ 4,025,275**

Warrants 0.0%(2)

Security	Shares	Value

Oil and Gas 0.0%[2]			
SemGroup Corp., Expires 11/30/14[11]	789	$	11,969
		$	**11,969**
Publishing 0.0%			
Reader s Digest Association, Inc. (The), Expires 2/19/14[4][10][11]	781	$	0
		$	**0**
Total Warrants (identified cost $8)		**$**	**11,969**

Miscellaneous 0.0%[2]

Security	**Shares**		**Value**
Business Equipment and Services 0.0%[2]			
NCS Acquisition Corp., Escrow Certificate[5][11]	20,000	$	276
		$	**276**
Cable and Satellite Television 0.0%[2]			
Adelphia Recovery Trust[5][11]	261,268	$	0
Adelphia, Inc., Escrow Certificate[11]	270,000		2,092
		$	**2,092**
Oil and Gas 0.0%[2]			
SemGroup Corp., Escrow Certificate[11]	290,000	$	13,050
		$	**13,050**
Total Miscellaneous (identified cost $250,466)		**$**	**15,418**

Short-Term Investments 2.2%

Description		**Interest (000 s omitted)**		**Value**
Eaton Vance Cash Reserves Fund, LLC, 0.12%[13]	$	5,815	$	5,814,792
Total Short-Term Investments (identified cost $5,814,792)			**$**	**5,814,792**
Total Investments 157.3% (identified cost $420,145,372)			**$**	**424,141,159**
Less Unfunded Loan Commitments (0.0)%[2]			**$**	**(120,000)**

Net Investments 157.3% (identified cost $420,025,372)	**$ 424,021,159**
Other Assets, Less Liabilities (16.5)%	**$ (44,431,606)**
Auction Preferred Shares Plus Cumulative Unpaid Dividends (40.8)%	**$ (110,001,226)**
Net Assets Applicable to Common Shares 100.0%	**$ 269,588,327**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

EUR	Euro
GBP	British Pound Sterling

* In U.S. dollars unless otherwise indicated.

See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Portfolio of Investments (Unaudited) continued

(1) Senior floating-rate interests (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their 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, Senior Loans will have an expected average life of approximately two to four years. The stated interest rate represents the weighted average interest rate of all contracts within the senior loan facility and includes commitment fees on unfunded loan commitments, if any. Senior Loans typically have rates of interest which are redetermined either daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate) and the certificate of deposit (CD) rate or other base lending rates used by commercial lenders.

(2) Amount is less than 0.05%.

(3) Represents a payment-in-kind security which may pay all or a portion of interest in additional par.

(4) This Senior Loan will settle after December 31, 2012, at which time the interest rate will be determined.

(5) For fair value value measurement disclosure purposes, security is categorized as Level 3 (See Note 13).

(6) Unfunded or partially unfunded loan commitments. See Note 1G for description.

(7) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At December 31, 2012, the aggregate value of these securities is $18,522,456 or 6.9% of the Trust s net assets applicable to common shares.

(8) Variable rate security. The stated interest rate represents the rate in effect at December 31, 2012.

(9) Currently the issuer is in default with respect to interest payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.

(10) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.

(11) Non-income producing security.

(12) Restricted security (see Note 8).

(13) Affiliated investment company available to Eaton Vance portfolios and funds which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2012.

 See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Statement of Assets and Liabilities (Unaudited)

Assets	December 31, 2012
Unaffiliated investments, at value (identified cost, $414,210,580)	$ 418,206,367
Affiliated investment, at value (identified cost, $5,814,792)	5,814,792
Cash	3,910,464
Foreign currency, at value (identified cost, $5,071)	5,067
Interest receivable	1,680,040
Interest receivable from affiliated investment	684
Receivable for investments sold	1,306,567
Receivable for open forward foreign currency exchange contracts	7,870
Prepaid expenses and other assets	17,671
Total assets	**$ 430,949,522**

Liabilities	
Notes payable	$ 45,000,000
Payable for investments purchased	3,478,080
Payable for open forward foreign currency exchange contracts	181,801
Distributions payable	2,132,896
Payable to affiliates:	
Investment adviser fee	296,712
Administration fee	90,461
Trustees fees	4,256
Accrued expenses	175,763
Total liabilities	**$ 51,359,969**
Auction preferred shares (4,400 shares outstanding) at liquidation value plus cumulative unpaid dividends	**$ 110,001,226**
Net assets applicable to common shares	**$ 269,588,327**

Sources of Net Assets	
Common shares, $0.01 par value, unlimited number of shares authorized, 36,776,552 shares issued and outstanding	$ 367,766
Additional paid-in capital	316,733,753
Accumulated net realized loss	(50,913,049)
Accumulated distributions in excess of net investment income	(395,774)
Net unrealized appreciation	3,795,631
Net assets applicable to common shares	**$ 269,588,327**

Net Asset Value Per Common Share	
($269,588,327 ÷ 36,776,552 common shares issued and outstanding)	**$ 7.33**

See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Statement of Operations (Unaudited)

Investment Income		Six Months Ended December 31, 2012
Interest and other income	$	11,716,686
Dividends		451,968
Interest allocated from affiliated investment		4,775
Expenses allocated from affiliated investment		(494)
Total investment income	**$**	**12,172,935**
Expenses		
Investment adviser fee	$	1,753,665
Administration fee		534,654
Trustees fees and expenses		8,570
Custodian fee		139,638
Transfer and dividend disbursing agent fees		10,217
Legal and accounting services		71,581
Printing and postage		30,096
Interest expense and fees		320,500
Preferred shares service fee		81,932
Miscellaneous		56,279
Total expenses	**$**	**3,007,132**
Deduct		
Reduction of custodian fee	$	6
Total expense reductions	**$**	**6**
Net expenses	**$**	**3,007,126**
Net investment income	**$**	**9,165,809**
Realized and Unrealized Gain (Loss)		
Net realized gain (loss)		
Investment transactions	$	1,149,344
Investment transactions allocated from affiliated investment		166
Foreign currency and forward foreign currency exchange contract transactions		(178,833)
Net realized gain	**$**	**970,677**
Change in unrealized appreciation (depreciation)		
Investments	$	7,289,802
Foreign currency and forward foreign currency exchange contracts		(406,819)
Net change in unrealized appreciation (depreciation)	**$**	**6,882,983**
Net realized and unrealized gain	**$**	**7,853,660**
Distributions to preferred shareholders		
From net investment income	$	(75,128)
Net increase in net assets from operations	**$**	**16,944,341**

See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended December 31, 2012 (Unaudited)	Year Ended June 30, 2012
From operations		
Net investment income	$ 9,165,809	$ 15,980,515
Net realized gain from investment, foreign currency and forward foreign currency exchange contract transactions	970,677	2,421,526
Net change in unrealized appreciation (depreciation) from investments, foreign currency and forward foreign currency exchange contracts	6,882,983	(4,859,938)
Distributions to preferred shareholders		
From net investment income	(75,128)	(93,709)
Net increase in net assets from operations	**$ 16,944,341**	**$ 13,448,394**
Distributions to common shareholders		
From net investment income	$ (10,698,878)	$ (16,207,874)
Total distributions to common shareholders	**$ (10,698,878)**	**$ (16,207,874)**
Capital share transactions		
Reinvestment of distributions to common shareholders	$ 175,163	$
Net increase in net assets from capital shares transactions	**$ 175,163**	**$**
Net increase (decrease) in net assets	**$ 6,420,626**	**$ (2,759,480)**
Net Assets Applicable to Common Shares		
At beginning of period	$ 263,167,701	$ 265,927,181
At end of period	**$ 269,588,327**	**$ 263,167,701**
Accumulated undistributed (distributions in excess of) net investment income included in net assets applicable to common shares		
At end of period	**$ (395,774)**	**$ 1,212,423**

See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Statement of Cash Flows (Unaudited)

Cash Flows From Operating Activities		Six Months Ended December 31, 2012
Net increase in net assets from operations	$	16,944,341
Distributions to preferred shareholders		75,128
Net increase in net assets from operations excluding distributions to preferred shareholders	$	17,019,469
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Investments purchased		(97,183,111)
Investments sold and principal repayments		101,156,570
Decrease in short-term investments, net		1,684,692
Net amortization/accretion of premium (discount)		(773,625)
Decrease in interest receivable		98,226
Increase in interest receivable from affiliated investment		(365)
Decrease in receivable for open forward foreign currency exchange contracts		269,873
Decrease in prepaid expenses and other assets		6,458
Increase in payable for open forward foreign currency exchange contracts		138,652
Increase in payable to affiliate for investment adviser fee		17,136
Increase in payable to affiliate for administration fee		5,224
Increase in payable to affiliate for Trustees fees		56
Decrease in accrued expenses		(83,991)
Decrease in unfunded loan commitments		(573,828)
Net change in unrealized (appreciation) depreciation from investments		(7,289,802)
Net realized gain from investments		(1,149,344)
Net cash provided by operating activities	**$**	**13,342,290**
Cash Flows From Financing Activities		
Distributions paid to common shareholders, net of reinvestments	$	(8,390,819)
Cash distributions to preferred shareholders		(74,887)
Proceeds from notes payable		3,000,000
Repayment of notes payable		(4,000,000)
Net cash used in financing activities	**$**	**(9,465,706)**
Net increase in cash*	**$**	**3,876,584**
Cash at beginning of period[(1)]	**$**	**38,947**
Cash at end of period[(1)]	**$**	**3,915,531**
Supplemental disclosure of cash flow information:		
Noncash financing activities not included herein consist of:		
Reinvestment of dividends and distributions	$	175,163
Cash paid for interest and fees on borrowings	$	322,723

* Includes net change in unrealized appreciation (depreciation) on foreign currency of $(417).

(1) Balance includes foreign currency, at value.

27 *See Notes to Financial Statements.*

Eaton Vance

Senior Income Trust

December 31, 2012

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Six Months Ended December 31, 2012 (Unaudited)	Year Ended June 30, 2012	2011	2010	2009	2008
Net asset value Beginning of period (Common shares)	$ 7.160	$ 7.240	$ 6.710	$ 5.480	$ 7.480	$ 8.800
Income (Loss) From Operations						
Net investment income[1]	$ 0.249	$ 0.435	$ 0.420	$ 0.395	$ 0.492	$ 0.742
Net realized and unrealized gain (loss)	0.214	(0.071)	0.557	1.198	(2.012)	(1.324)
Distributions to preferred shareholders From net investment income[1]	(0.002)	(0.003)	(0.006)	(0.006)	(0.033)	(0.133)
Total income (loss) from operations	**$ 0.461**	**$ 0.361**	**$ 0.971**	**$ 1.587**	**$ (1.553)**	**$ (0.715)**
Less Distributions to Common Shareholders						
From net investment income	$ (0.291)	$ (0.441)	$ (0.441)	$ (0.357)	$ (0.439)	$ (0.605)
Tax return of capital					(0.008)	
Total distributions to common shareholders	**$ (0.291)**	**$ (0.441)**	**$ (0.441)**	**$ (0.357)**	**$ (0.447)**	**$ (0.605)**
Net asset value End of period (Common shares)	**$ 7.330**	**$ 7.160**	**$ 7.240**	**$ 6.710**	**$ 5.480**	**$ 7.480**
Market value End of period (Common shares)	**$ 7.540**	**$ 7.020**	**$ 7.200**	**$ 6.630**	**$ 4.690**	**$ 6.620**
Total Investment Return on Net Asset Value[2]	**5.68%[3][4]**	**5.58%**	**14.80%**	**29.77%**	**(18.99)%**	**(7.58)%**
Total Investment Return on Market Value[2]	**10.88%[3][4]**	**4.09%**	**15.55%**	**49.83%**	**(21.66)%**	**(16.01)%**

28 *See Notes to Financial Statements.*

Eaton Vance

Senior Income Trust

December 31, 2012

Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Six Months Ended December 31, 2012 (Unaudited)	Year Ended June 30, 2012	2011	2010	2009	2008
Net assets applicable to common shares, end of period (000 s omitted)	$ 269,588	$ 263,168	$ 265,927	$ 245,741	$ 200,183	$ 272,941
Ratios (as a percentage of average daily net assets applicable to common shares):[5]						
Expenses excluding interest and fees[6]	1.98%[7]	2.01%	1.95%	2.05%	2.44%	2.22%
Interest and fee expense[8]	0.24%[7]	0.23%	0.23%	0.25%	0.99%	1.95%
Total expenses	2.22%[7]	2.24%	2.18%	2.30%	3.43%	4.17%
Net investment income	6.77%[7]	6.17%	5.90%	6.08%	9.64%	9.47%
Portfolio Turnover	23%[3]	38%	53%	43%	18%	26%
The ratios reported above are based on net assets applicable solely to common shares. The ratios based on net assets, including amounts related to preferred shares and borrowings, are as follows:						
Ratios (as a percentage of average daily net assets applicable to common shares plus preferred shares and borrowings):[5]						
Expenses excluding interest and fees[6]	1.26%[7]	1.27%	1.26%	1.31%	1.54%	1.60%
Interest and fee expense[8]	0.15%[7]	0.15%	0.15%	0.16%	0.62%	1.41%
Total expenses	1.41%[7]	1.42%	1.41%	1.47%	2.16%	3.01%
Net investment income	4.28%[7]	3.93%	3.82%	3.90%	6.06%	6.84%
Senior Securities:						
Total notes payable outstanding (in 000 s)	$ 45,000	$ 46,000	$ 36,000	$ 31,000	$ 3,000	$ 105,000
Asset coverage per $1,000 of notes payable[9]	$ 9,435	$ 9,112	$ 11,442	$ 12,476	$ 104,397	$ 4,648
Total preferred shares outstanding	4,400	4,400	4,400	4,400	4,400	4,400
Asset coverage per preferred share[10]	$ 68,482	$ 67,174	$ 70,536	$ 68,571	$ 69,290	$ 56,770
Involuntary liquidation preference per preferred share[11]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000
Approximate market value per preferred share[11]	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 25,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust s dividend reinvestment plan.

(3) Not annualized.

(4) The return does not include a dividend declared during the period but payable after period end.

(5) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(6) Excludes the effect of custody fee credits, if any, of less than 0.005%.

(7) Annualized.

(8) Interest and fee expense relates to the notes payable incurred to redeem the Trust s APS (see Note 10).

(9) Calculated by subtracting the Trust s total liabilities (not including the notes payable and preferred shares) from the Trust s total assets, and dividing the result by the notes payable balance in thousands.

(10) Calculated by subtracting the Trust s total liabilities (not including the notes payable and preferred shares) from the Trust s total assets, dividing the result by the sum of the value of the notes payable and liquidation value of preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 274%, 269%, 282%, 274%, 277% and 227% at December 31, 2012, and June 30, 2012, 2011, 2010, 2009 and 2008, respectively.

(11) Plus accumulated and unpaid dividends.

 See Notes to Financial Statements.

Eaton Vance

Senior Income Trust

December 31, 2012

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Senior Income Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), 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 of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation Interests in senior floating-rate loans (Senior Loans) for which reliable market quotations are readily available are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service. Other Senior Loans are valued at fair value by the investment adviser under procedures approved by the Trustees. In fair valuing a Senior Loan, the investment adviser utilizes one or more of the valuation techniques described in (i) through (iii) below to assess the likelihood that the borrower will make a full repayment of the loan underlying such Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the investment adviser believes that there is a reasonable likelihood of full repayment, the investment adviser will determine fair value using a matrix pricing approach that considers the yield on the Senior Loan. If the investment adviser believes there is not a reasonable likelihood of full repayment, the investment adviser will determine fair value using analyses that include, but are not limited to: (i) a comparison of the value of the borrower s outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower s assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising relevant factors. Fair value determinations are made by the portfolio managers of the Trust based on information available to such managers. The portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may not possess the same information about a Senior Loan borrower as the portfolio managers of the Trust. At times, the fair value of a Senior Loan determined by the portfolio managers of other funds managed by the investment adviser that invest in Senior Loans may vary from the fair value of the same Senior Loan determined by the portfolio managers of the Trust. The fair value of each Senior Loan is periodically reviewed and approved by the investment adviser s Valuation Committee and by the Trustees based upon procedures approved by the Trustees. Junior Loans (i.e., subordinated loans and second lien loans) are valued in the same manner as Senior Loans.

Debt obligations (including short-term obligations with a remaining maturity of more than sixty days) are generally valued on the basis of valuations provided by third party pricing services, as derived from such services pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked prices, broker/dealer quotations, prices or yields of securities with similar characteristics, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Trust s forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security s value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security s disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company s or entity s financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

The Trust may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to

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Notes to Financial Statements (Unaudited) continued

maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities in the same manner as debt obligations described above.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities.

D 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 substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

At June 30, 2012, the Trust, for federal income tax purposes, had a capital loss carryforward of $51,569,173 and deferred capital losses of $272,739 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. The capital loss carryforward will expire on June 30, 2016 ($52,501), June 30, 2017 ($21,938,328), June 30, 2018 ($22,498,410) and June 30, 2019 ($7,079,934). The deferred capital losses are treated as arising on the first day of the Trust s next taxable year and are treated as realized prior to the utilization of the capital loss carryforward.

As of December 31, 2012, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Trust. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Trust maintains with SSBT. All credit balances, if any, used to reduce the Trust s custodian fees are reported as a reduction of expenses in the Statement of Operations.

F Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

G Unfunded Loan Commitments The Trust may enter into certain credit agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower s discretion. These commitments are disclosed in the accompanying Portfolio of Investments. At December 31, 2012, the Trust had sufficient cash and/or securities to cover these commitments.

H Use of Estimates The preparation of the 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.

I Indemnifications Under the Trust s organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust s Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

J Forward Foreign Currency Exchange Contracts The Trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed or offset by another contract with the same broker for the same settlement date and currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

K Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Trust is the amount included in the Trust s Statement of Assets and Liabilities and represents the cash on hand at its custodian and does not include any short-term investments.

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L Interim Financial Statements The interim financial statements relating to December 31, 2012 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trust s management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Auction Preferred Shares

The Trust issued Auction Preferred Shares (APS) on June 27, 2001 in a public offering. The underwriting discount and other offering costs incurred in connection with the offering were recorded as a reduction of the paid-in capital of the common shares. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. Series of APS are identical in all respects except for the reset dates of the dividend rates. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. Auctions have not cleared since February 13, 2008 and the rate since that date has been the maximum applicable rate (see Note 3). The maximum applicable rate on the APS is 125% of the AA Financial Composite Commercial Paper Rate at the date of the auction. The stated spread over the reference benchmark rate is determined based on the credit rating of the APS.

The number of APS issued and outstanding as of December 31, 2012 is as follows:

	APS Issued and Outstanding
Series A	2,200
Series B	2,200

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 for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS 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 and the 1940 Act. The Trust pays an annual fee up to 0.15% of the liquidation value of the APS to broker/dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

3 Distributions to Shareholders

The Trust intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years, if any). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. The dividend rates for the APS at December 31, 2012, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates (annualized), and dividend rate ranges for the six months then ended were as follows:

	APS Dividend Rates at December 31, 2012	Dividends Accrued to APS Shareholders	Average APS Dividend Rates	Dividend Rate Ranges (%)

Series A	0.10%	$	37,697	0.14%	0.08	0.19
Series B	0.05		37,431	0.14	0.05	0.20

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Trust s APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rate. The table above reflects such maximum dividend rate for each series as of December 31, 2012.

The Trust distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

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Notes to Financial Statements (Unaudited)   continued

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Trust. The fee is computed at an annual rate of 0.82% of the Trust s average weekly gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. Pursuant to a fee reduction agreement between the Trust and EVM that commenced on May 1, 2010, the annual adviser fee rate is reduced by 0.01% every May 1 thereafter for the next twenty-nine years. The fee reduction cannot be terminated without the consent of the Trustees and shareholders. The Trust invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. For the six months ended December 31, 2012, the Trust s investment adviser fee totaled $1,753,665. The administration fee is earned by EVM for administering the business affairs of the Trust and is computed at an annual rate of 0.25% of the Trust s average weekly gross assets. For the six months ended December 31, 2012, the administration fee amounted to $534,654.

Trustees and officers of the Trust who are members of EVM s organization receive remuneration for their services to the Trust out of the investment adviser fee. Trustees of the Trust who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended December 31, 2012, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities and principal repayments on Senior Loans, aggregated $95,653,914 and $101,989,514, respectively, for the six months ended December 31, 2012.

6 Common Shares of Beneficial Interest

The Trust may issue common shares pursuant to its dividend reinvestment plan. Common shares issued by the Trust for the six months ended December 31, 2012 were 24,004. There were no common shares issued by the Trust for the year ended June 30, 2012.

Pursuant to a registration statement filed with the Securities and Exchange Commission effective November 14, 2012, the Trust is authorized to issue up to an additional 3,677,150 common shares through a shelf offering. The offering price of the common shares, less any commissions and discounts, must equal or exceed the Trust s net asset value per share. Offering costs related to the shelf offering were borne by EVM. As of December 31, 2012, there were no shares sold by the Trust pursuant to its shelf offering.

7 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Trust at December 31, 2012, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$ 420,143,245**
Gross unrealized appreciation	$ 8,803,832
Gross unrealized depreciation	(4,925,918)
Net unrealized appreciation	**$ 3,877,914**

8 Restricted Securities

At December 31, 2012, the Trust owned the following securities (representing 0.1% of net assets applicable to common shares) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Trust has various registration rights (exercisable under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	**Date of Acquisition**	**Shares**	**Cost**	**Value**
Common Stocks				
Panolam Holdings Co.	12/30/09	131	$ 71,985	$ 231,238
Total Restricted Securities			**$ 71,985**	**$ 231,238**

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Notes to Financial Statements (Unaudited) continued

9 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at December 31, 2012 is as follows:

Forward Foreign Currency Exchange Contracts

Sales

Settlement Date	**Deliver**	**In Exchange For**	**Counterparty**	**Net Unrealized Appreciation (Depreciation)**
2/28/13	British Pound Sterling 3,409,732	United States Dollar 5,443,433	Goldman Sachs International	$ (94,591)
2/28/13	Euro 2,267,925	United States Dollar 2,926,315	Citibank NA	(68,692)
3/28/13	British Pound Sterling 1,460,024	United States Dollar 2,352,573	Citibank NA	(18,518)
3/28/13	Euro 4,137,086	United States Dollar 5,472,765	HSBC Bank USA	7,870
				$ (173,931)

At December 31, 2012, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to foreign exchange risk in the normal course of pursuing its investment objective. Because the Trust holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Trust enters into forward foreign currency exchange contracts. The Trust also enters into such contracts to hedge the currency risk of investments it anticipates purchasing.

The Trust enters into forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Trust s net assets below a certain level over a certain period of time, which would trigger a payment by the Trust for those derivatives in a liability position. At December 31, 2012, the fair value of derivatives with credit-related contingent features in a net liability position was $181,801.

The non-exchange traded derivatives in which the Trust invests, including forward foreign currency exchange contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. At December 31, 2012, the maximum amount of loss the Trust would incur due to counterparty risk was $7,870, representing the fair value of such derivatives in an asset position. To mitigate this risk, the Trust has entered into master netting agreements with substantially all its derivative counterparties, which allows it and a counterparty to aggregate amounts owed by each of them for derivative transactions under the agreement into a single net amount payable by either the Trust or the counterparty. Counterparties may be required to pledge collateral in the form of cash, U.S. Government securities or highly-rated bonds for the benefit of the Trust if the net amount due from the counterparty with respect to a derivative contract exceeds a certain threshold. The amount of collateral posted by the counterparties with respect to such contracts would also reduce the amount of any loss incurred.

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The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is foreign exchange risk at December 31, 2012 was as follows:

	Fair Value	
Derivative	**Asset Derivative**	**Liability Derivative**
Forward foreign currency exchange contracts	$ 7,870[1]	$ (181,801)[2]

[1] Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts; Net unrealized appreciation.

[2] Statement of Assets and Liabilities location: Payable for open forward foreign currency exchange contracts; Net unrealized appreciation.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is foreign exchange risk for the six months ended December 31, 2012 was as follows:

Derivative	**Realized Gain (Loss) on Derivatives Recognized in Income**	**Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Forward foreign currency exchange contracts	$ (184,377)[1]	$ (408,525)[2]

[1] Statement of Operations location: Net realized gain (loss) Foreign currency and forward foreign currency exchange contract transactions.

[2] Statement of Operations location: Change in unrealized appreciation (depreciation) Foreign currency and forward foreign currency exchange contracts.

The average notional amount of forward foreign currency exchange contracts outstanding during the six months ended December 31, 2012, which is indicative of the volume of this derivative type, was approximately $16,345,000.

10 Revolving Credit and Security Agreement

The Trust has entered into a Revolving Credit and Security Agreement, as amended (the Agreement) with conduit lenders and a bank that allows it to borrow up to $50 million and to invest the borrowings in accordance with its investment practices. Borrowings under the Agreement are secured by the assets of the Trust. Interest is charged at a rate above the conduits commercial paper issuance rate and is payable monthly. Under the terms of the Agreement, in effect through March 21, 2013, the Trust also pays a program fee of 0.60% per annum on its outstanding borrowings to administer the facility and a liquidity fee of 0.45% per annum on the borrowing limit under the Agreement. Program and liquidity fees for the six months ended December 31, 2012 totaled $256,068 and are included in interest expense on the Statement of Operations. The Trust is required to maintain certain net asset levels during the term of the Agreement. At December 31, 2012, the Trust had borrowings outstanding under the Agreement of $45,000,000 at an interest rate of 0.19%. The carrying amount of the borrowings at December 31, 2012 approximated its fair value. If measured at fair value, borrowings under the Agreement would have been considered as Level 2 in the fair value hierarchy (see Note 13) at December 31, 2012. For the six months ended December 31, 2012, the average borrowings under the Agreement and the average annual interest rate (excluding fees) were $45,945,652 and 0.28%, respectively.

11 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Trust, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker/dealers and issuers than in the United States.

12 Credit Risk

The Trust invests primarily in below investment grade floating-rate loans and floating-rate debt obligations, which are considered speculative because of the credit risk of their issuers. Changes in economic conditions or other circumstances are more likely to reduce the capacity of issuers of these securities to make principal and interest payments. Such companies are more likely to default on their payments of interest and principal owed than issuers of investment grade bonds. An economic downturn generally leads to a higher non-payment rate, and a loan or other debt obligation may lose significant

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value before a default occurs. Lower rated investments also may be subject to greater price volatility than higher rated investments. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan s value.

13 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund s own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2012, the hierarchy of inputs used in valuing the Trust s investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Senior Floating-Rate Interests (Less Unfunded Loan Commitments)	$	$ 383,335,115	$ 832,246	$ 384,167,361
Corporate Bonds & Notes		26,585,341	50,549	26,635,890
Asset-Backed Securities		3,350,454		3,350,454
Common Stocks	29,310	1,226,550	2,769,415	4,025,275
Warrants		11,969	0	11,969
Miscellaneous		15,142	276	15,418
Short-Term Investments		5,814,792		5,814,792
Total Investments	**$ 29,310**	**$ 420,339,363**	**$ 3,652,486**	**$ 424,021,159**
Forward Foreign Currency Exchange Contracts	$	$ 7,870	$	$ 7,870
Total	**$ 29,310**	**$ 420,347,233**	**$ 3,652,486**	**$ 424,029,029**
Liability Description				
Forward Foreign Currency Exchange Contracts	$	$ (181,801)	$	$ (181,801)
Total	**$**	**$ (181,801)**	**$**	**$ (181,801)**

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Trust.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the six months ended December 31, 2012 is not presented.

At December 31, 2012, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

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Annual Meeting of Shareholders

The Fund held its Annual Meeting of Shareholders on October 26, 2012. The following action was taken by the shareholders:

Item 1: The election of Scott E. Eston, Allen R. Freedman and Helen Frame Peters as Class II Trustees of the Fund and Ralph F. Verni as Class II APS Trustee of the Fund, each for a three-year term expiring in 2015 and Harriett Tee Taggart as a Class III Trustee of the Fund for a one-year term expiring in 2013. Mr. Verni was elected solely by holders of the Fund s APS.

	Number of Shares		
Nominee for Trustee			**Broker**
Elected by All Shareholders	**For**	**Withheld**	**Non-Vote***
Scott E. Eston (Class II)	34,007,194	581,268	81
Allen R. Freedman (Class II)	33,953,963	634,580	0
Helen Frame Peters (Class II)	34,006,703	581,840	0
Harriett Tee Taggart (Class III)	33,992,886	595,657	0

Nominee for Trustee	**Number of Shares**	
Elected by APS Shareholders	**For**	**Withheld**
Ralph F. Verni (Class II)	2,305	214

* Broker non-votes are shares for which (i) the beneficial owner has not voted and (ii) the broker holding the shares does not have discretionary authority to vote on the particular matter. Broker non-votes, which are treated as shares that are present at the meeting but which have not been voted, assist the Fund in obtaining a quorum but have no effect on the outcome of the proposal(s).

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Officers and Trustees

Officers of Eaton Vance Senior Income Trust

Scott H. Page

President

Payson F. Swaffield

Vice President

Barbara E. Campbell

Treasurer

Maureen A. Gemma

Vice President, Secretary and Chief Legal Officer

Paul M. O Neil

Chief Compliance Officer

Trustees of Eaton Vance Senior Income Trust

Ralph F. Verni

Chairman

Scott E. Eston

Number of Employees

The Fund is organized as a Massachusetts business Trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

Number of Shareholders

As of December 31, 2012, Fund records indicate that there are 136 registered shareholders and approximately 9,688 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

New York Stock Exchange symbol

The New York Stock Exchange symbol is EVF.

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer s account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management s Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer s account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance s Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called householding and it helps eliminate duplicate mailings to shareholders. *Eaton Vance, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial advisor.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC s website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC s public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds and Portfolios Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC s website at www.sec.gov.

Additional Notice to Shareholders. A Fund also may purchase shares of its common stock in the open market when they trade at a discount to net asset value or at other times if the Fund determines such purchases are advisable. There can be no assurance that a Fund will take such action or that such purchases would reduce the discount. If applicable, a Fund may also redeem or purchase its outstanding auction preferred shares (APS) in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. The Eaton Vance closed-end funds make certain fund performance data and information about portfolio characteristics (such as top holdings and asset allocation) available on the Eaton Vance website after the end of each month. Certain fund performance data for the funds, including total returns, are posted to the website shortly after the end of each month. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under Individual Investors Closed-End Funds .

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Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Custodian

State Street Bank and Trust Company

200 Clarendon Street

Boston, MA 02116

Transfer Agent

American Stock Transfer & Trust Company

59 Maiden Lane

Plaza Level

New York, NY 10038

Fund Offices

Two International Place

Boston, MA 02110

171-2/13 SITSRC

Item 2. Code of Ethics

Not required in this filing.

Item 3. Audit Committee Financial Expert

The registrant s Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is a consultant and private investor. Previously, he served as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Not required in this filing.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not required in this filing.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No Material Changes.

Item 11. Controls and Procedures

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

(b) There have been no changes in the registrant s internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting.

Item 12. Exhibits

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

Signatures

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

Eaton Vance Senior Income Trust

By: /s/ Scott H. Page
Scott H. Page
President

Date: February 11, 2013

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/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: February 11, 2013

By: /s/ Scott H. Page
Scott H. Page
President

Date: February 11, 2013