

Eaton Vance National Municipal Opportunities Trust
Form N-CSR
May 26, 2011

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number: 811-22269

Eaton Vance National Municipal Opportunities Trust

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

March 31

Date of Fiscal Year End

March 31, 2011

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance
National Municipal
Opportunities Trust
Annual Report
March 31, 2011

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Annual Report March 31, 2011

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Eaton Vance

National Municipal Opportunities Trust

March 31, 2011

Management's Discussion of Trust Performance

Portfolio Managers Cynthia J. Clemson and Thomas M. Metzold, CFA

Eaton Vance National Municipal Opportunities Trust (the Trust) is a closed-end fund traded on the NYSE under the symbol EOT. It is designed to provide current income exempt from regular federal income tax and invests primarily in municipal obligations that, at the time of investment, are investment-grade quality.

Economic and Market Conditions

After beginning 2010 with 3.7% gross domestic product (GDP) growth, the U.S. economy slowed to 1.7% in the second quarter and then began a month-by-month trudge back to daylight, ending with fourth-quarter growth of 3.1%. Initial data suggest the economy maintained its fourth-quarter pace into 2011. Consumer spending (about two-thirds of GDP) grew at a 4.0% rate in the fourth quarter, the fastest since the final quarter of 2006. In 2011, however, concerns loomed that rising oil prices could constrain consumer spending and slow the U.S. economic recovery. During the 12-month period ending March 31, 2011, acceleration in economic growth was due in part to massive stimulus by the Federal Reserve. The central bank, however, announced a June 2011 conclusion to its \$600 billion quantitative easing program, leaving uncertainty about the economy's growth pace thereafter. There were other clouds too. U.S. unemployment, while better, was still high at 8.8%, and there was virtually no good news in the U.S. housing market. At the same time, the nation is facing record budget deficits, a focus, if not a preoccupation, for President Obama and Congress as 2011 began.

For the first five months of the period (April–August 2010), the tax-exempt bond market was generally characterized by solid performance, declining yields and moderate demand. There was, however, growing concern about municipal credit quality. This concern was primarily triggered by large deficits, uncertainty about pension funding and the end of federal stimulus. It was exacerbated by significant media attention on the fiscal stress of some issuers.

In November and December of 2010, municipal bond prices declined precipitously. Initially, municipals followed a general weakening in the U.S. Treasury market, but they continued to drop in the wake of unprecedented outflows from retail investors, who were concerned by volatility and high-profile predictions of municipal bond defaults.

Municipal bond supply also vaulted as 2010 closed, driven by issuers that came to market ahead of the termination of the taxable municipal Build America Bond program. The first quarter of 2011 saw a modest recovery in municipal bond prices, as retail investors calmed and institutional cross-over investors maneuvered to take advantage of relatively cheap yields on 5%-coupon, long-term, highly rated municipal bonds. Scant new issue supply helped shore up the market as well. At March 31, 2011, municipal bond yields looked attractive versus yields on U.S. Treasuries, particularly at the long end of the municipal bond curve.

During the 12-month period, the municipal bond market posted returns that were largely positive. Returns were higher for shorter-maturity bonds and declined as you moved up the maturity curve, registering in negative territory for bonds with the longest maturities. The Trust's primary benchmark, the Barclays Capital Long (22+) Municipal Bond Index (the Index) an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more declined 1.48% for the period.

Management Discussion

In this difficult environment, the Trust underperformed the Index at net asset value (NAV) for the one-year period ending March 31, 2011. Management's security selection benefited performance. This was especially true in regard to general obligation and water and sewer bonds, where the Trust was underweight relative to the Index but outperformed based on individual credit selection. Overweights to hospital and industrial development revenue bonds also helped, but a slight underexposure to the transportation sector was negative. In terms of credit quality, the Trust's investments were concentrated

See Endnotes and Additional Disclosures on page 5.

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Management's Discussion of Trust Performance

in the AA to BBB range, with its investment-grade bonds performing in line with those of the Index. An allocation to non-investment-grade bonds detracted a bit, as did the Trust's slightly longer duration profile. Also hampering performance was an overweight to zero-coupon bonds, which offset the benefits of allocations to higher-coupon bonds. A hedge position using Treasury futures—a strategy that management has used to help mitigate interest-rate risk—proved to be the most significant detractor from the Trust's performance as Treasury interest rates declined during the period.

Management employed leverage in the Trust, through which additional exposure to the municipal market was achieved. Leverage has the impact of magnifying the Trust's exposure to its underlying investments in both up and down markets.

Clearly, many state and local governments continue to face daunting fiscal problems. Yet many, even those with some of the most severe budget problems—Illinois, California, New York and New Jersey—have made real progress in bringing budgets into line through lower spending, higher taxes or both. Tax revenues have also been on the rise in many areas as the economy slowly improves. We will continue to monitor developments and make strategic adjustments to the portfolio as appropriate, while maintaining a long-term perspective, which we believe will serve municipal investors well over time.

% Total Return Performance 3/31/10 – 3/31/11

New York Stock Exchange (NYSE) Symbol

EOT

At NAV ²	-2.61
At Market Price ²	-1.60
Barclays Capital Long (22+) Municipal Bond Index ¹	-1.48
Lipper General Municipal Debt Funds (Leveraged) Classification at NAV ¹	-0.55*

See page 4 for more performance information.

* Source: Lipper.

See Endnotes and Additional Disclosures on page 5.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

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 Performance²

New York Stock Exchange (NYSE) Symbol **EOT**
Inception Date 5/29/09

% Average Annual Total Returns at NAV

One Year	-2.61
Since Inception	7.34

% Average Annual Total Returns at market price, NYSE

One Year	-1.60
Since Inception	5.24

% Premium/(Discount) to NAV (3/31/11)	-3.57
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% Market Yields

Market Yield ³	6.66
Taxable-Equivalent Market Yield ⁴	10.25

% RIB Leverage⁵	13.07
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Comparative Performance (3/31/10 3/31/11)	% Return
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Barclays Capital Long (22+) Municipal Bond Index	-1.48*
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Lipper General Municipal Debt Funds (Leveraged) Classification at NAV	-0.55*
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* Source: Lipper.

[Fund Profile](#)

[Rating Distribution⁶ \(% of total investments\)](#)

The rating distribution bar chart includes the ratings of securities held by special purpose vehicles in which the Trust holds a residual interest. See Note 1 to the Trust's financial statements. Absent such securities, the Trust's rating distribution as of 3/31/11 is as follows (in %):⁶

AAA	2.6	BB	2.2
AA	28.6	B	5.7

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A	23.0	CCC	1.3
BBB	32.4	Not Rated	4.2

See Endnotes and Additional Disclosures on page 5.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

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Endnotes and Additional Disclosures

1. It is not possible to invest directly in an Index or a Lipper Classification. Total returns shown for an Index do not reflect expenses that would have been incurred if an investor individually purchased or sold the securities represented in an Index. The Barclays Capital Long (22+) Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S. with maturities of 22 years or more. The Lipper total return is the average total return, at NAV, of funds that are in the Trust's Lipper Classification. Lipper Classifications may include insured and uninsured funds, as well as leveraged and unleveraged funds. Index and Lipper returns are available as of month end only.
2. Performance reflects the effects of leverage.
3. Trust market yield is calculated by dividing the last regular dividend per common share in the period (annualized) by the market price at the end of the period.
4. Taxable-equivalent figure assumes maximum federal income tax rate. A lower income tax rate would result in a lower tax-equivalent figure. The maximum federal income tax rate was 35% as of 3/31/11.
5. The Trust employs leverage through the use of residual interest bond (RIB) financing. Leverage provides an opportunity for increased income but, at the same time, creates special risks (including the likelihood of greater volatility of NAV and market price of common shares). See Floating Rate Notes Issued in Conjunction with Securities Held in Note 1 to the financial statements for more information on RIB investments. RIB leverage represents the amount of Floating Rate Notes outstanding as of 3/31/11 as a percentage of Trust net assets plus Floating Rate Notes.
6. Rating Distribution is determined by dividing the total market value of Trust issues by its total investments. Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied.

The views expressed throughout this report are those of portfolio management and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund. Portfolio information provided in the report may not be representative of the Trust's current or future investments and may change due to active management.

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Portfolio of Investments

Tax-Exempt Investments 113.8%

Security	Principal Amount (000 s omitted)	Value
Cogeneration 1.1%		
Maryland Energy Financing Administration, (AES Warrior Run), (AMT), 7.40%, 9/1/19	\$ 1,500	\$ 1,499,730
Pennsylvania Economic Development Financing Authority, (Resource Recovery-Colver), (AMT), 5.125%, 12/1/15	2,000	1,876,180
		\$ 3,375,910
Education 10.4%		
Maine Health and Higher Educational Facilities Authority, (Bowdoin College), 5.00%, 7/1/39 ⁽¹⁾	\$ 10,440	\$ 10,169,499
New Hampshire Health and Education Facilities Authority, (Dartmouth College), 5.25%, 6/1/39 ⁽¹⁾	12,000	12,234,600
New York Dormitory Authority, (Brooklyn Law School), 5.75%, 7/1/33	1,500	1,553,625
New York Dormitory Authority, (The New School), 5.75%, 7/1/50	3,000	2,915,580
Oregon Facilities Authority, (Lewis & Clark College), 5.625%, 10/1/36	1,090	1,086,338
University of Virginia, 5.00%, 6/1/40 ⁽²⁾	2,650	2,685,669
		\$ 30,645,311

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Electric Utilities 8.9%

Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 1/1/34	\$ 3,650	\$ 3,762,968
Chula Vista, CA, (San Diego Gas and Electric), 5.875%, 2/15/34	2,815	2,902,124
Hawaii Department of Budget and Finance, (Hawaiian Electric Co.), 6.50%, 7/1/39	2,540	2,529,891
Matagorda County, TX, Navigation District No. 1, (Central Power and Light Co.), 6.30%, 11/1/29	6,000	6,205,260
Pima County, AZ, Industrial Development Authority, (Tucson Electric Power Co.), 5.25%, 10/1/40	2,500	2,165,100
Salt River Project Agricultural Improvement & Power District, AZ, 5.00%, 1/1/38 ⁽¹⁾	9,000	8,849,340
		\$ 26,414,683

General Obligations 2.0%

California, 6.00%, 4/1/38	\$ 5,750	\$ 5,883,687
		\$ 5,883,687

Health Care Miscellaneous 3.1%

New Jersey Health Care Facilities Financing Authority, (Community Hospital Group, Inc.), 5.75%, 10/1/31	\$ 9,000	\$ 9,096,390
		\$ 9,096,390

Hospital 21.2%

California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/34	\$ 980	\$ 984,949
California Health Facilities Financing Authority, (Catholic Healthcare West), 6.00%, 7/1/39	1,000	1,001,820
Harris County, TX, Cultural Education Facilities Finance Corp., (Texas Children's Hospital), 5.50%, 10/1/39	12,300	12,160,395

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Illinois Finance Authority, (Provena Healthcare), 7.75%, 8/15/34	3,000	3,212,880
Illinois Finance Authority, (Rush University Medical Center), 6.625%, 11/1/39	3,500	3,579,835
Johnson City, TN, Health & Educational Facilities Board, (Mountain States Health Alliance), 6.00%, 7/1/38	1,665	1,513,935
Kansas Development Finance Authority, (Adventist Health System), 5.75%, 11/15/38	5,915	6,096,886
Maricopa County, AZ, Industrial Development Authority, (Catholic Healthcare West), 6.00%, 7/1/39	3,400	3,385,856
Massachusetts Development Finance Agency, (Tufts Medical Center), 6.75%, 1/1/36 ⁽³⁾	1,165	1,166,480
Massachusetts Health and Educational Facilities Authority, (Jordan Hospital), 6.75%, 10/1/33	3,725	3,402,936
Michigan Hospital Finance Authority, (Henry Ford Health System), 5.25%, 11/15/46	7,395	6,107,457
New Jersey Health Care Facilities Financing Authority, (Kennedy Health System), 5.625%, 7/1/31	1,650	1,539,433
New York Dormitory Authority, (NYU Hospital Center), 5.625%, 7/1/37	1,000	962,130
South Lake County, FL, Hospital District, (South Lake Hospital), 6.25%, 4/1/39	1,365	1,294,389
St. Paul, MN, Housing and Redevelopment Authority, (Health East Project), 6.00%, 11/15/35	3,750	3,162,412
Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), Variable Rate, 5.44%, 9/1/32 ⁽⁴⁾	1,225	1,163,750
Sullivan County, TN, Health, Educational and Facilities Board, (Wellmont Health System), 5.25%, 9/1/36	3,150	2,609,082
Tarrant County, TX, Cultural Education Facilities Finance Corp., (Scott & White Healthcare), 5.25%, 8/15/40	1,485	1,349,033
Tyler, TX, Health Facilities Development Corp., (East Texas Medical Center), 5.375%, 11/1/37	4,500	3,636,585
Wisconsin Health and Educational Facilities Authority, (Wheaton Franciscan Healthcare System), 5.125%, 8/15/30	5,000	4,322,400
		\$ 62,652,643

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Housing 4.1%		
Maryland Community Development Administration, Department of Housing and Community Development, (AMT), 5.15%, 9/1/42 ⁽¹⁾	\$ 11,205	\$ 10,451,912
Nebraska Investment Finance Authority, (GNMA), (FHLMC), (FNMA), 5.90%, 9/1/36	1,750	1,796,935
		\$ 12,248,847
Industrial Development Revenue 22.2%		
Alabama Industrial Development Authority, (Pine City Fiber Co.), (AMT), 6.45%, 12/1/23	\$ 5,000	\$ 4,693,900
Brazos River, TX, Harbor Navigation District, (Dow Chemical Co.), (AMT), 5.95%, 5/15/33	3,000	2,920,680
California Pollution Control Financing Authority, (Waste Management, Inc.), (AMT), 5.125%, 11/1/23	5,000	4,970,000
Campbell County, WY, Solid Waste Facilities, (Basin Electric Power Cooperative), 5.75%, 7/15/39	3,000	3,087,300
Clayton County, GA, Development Authority, (Delta Airlines, Inc.), 8.75%, 6/1/29	3,420	3,764,428
Effingham County, GA, Solid Waste Disposal, (Fort James Project), (AMT), 5.625%, 7/1/18	240	229,625
Goochland County, VA, Industrial Development Authority, (Nekoosa Packaging Corp.), (AMT), 5.65%, 12/1/25	145	134,232
Gulf Coast, TX, Waste Disposal Authority, (International Paper Co.), (AMT), 6.10%, 8/1/24	2,750	2,758,607
Gulf Coast, TX, Waste Disposal Authority, (Valero Energy Corp.), (AMT), 6.65%, 4/1/32	1,000	1,000,620
	3,500	3,416,070

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Houston, TX, Airport System, (Continental Airlines), (AMT), 6.75%, 7/1/29		
Illinois Finance Authority, (Navistar International Corp.), 6.50%, 10/15/40	1,515	1,513,167
Indiana Financing Authority, (Duke Energy Indiana, Inc.), 6.00%, 8/1/39	9,000	9,266,490
Nevada Department of Business and Industry, (Republic Services, Inc.), (AMT), 5.625% to 6/1/18 (Put Date), 12/1/26	1,800	1,901,340
New Jersey Economic Development Authority, (Continental Airlines), (AMT), 6.25%, 9/15/29	3,000	2,736,960
New York Liberty Development Corp., (Goldman Sachs Group, Inc.), 5.25%, 10/1/35 ⁽⁵⁾	3,070	2,975,413
New York, NY, Industrial Development Agency, (American Airlines, Inc. JFK International Airport), (AMT), 7.75%, 8/1/31	5,600	5,651,912
Owen County, KY, (American Water Project), 6.25%, 6/1/39	3,000	3,051,420
Richland County, SC, (International Paper Co.), (AMT), 6.10%, 4/1/23	380	380,897
Sabine River Authority, LA, (International Paper Co.), 6.20%, 2/1/25	205	205,308
Selma, AL, Industrial Development Board, (International Paper Co.), 5.80%, 5/1/34	850	840,361
St. John Baptist Parish, LA, (Marathon Oil Corp.), 5.125%, 6/1/37	6,240	5,746,728
Virgin Islands, (HOVENSA, LLC), (AMT), 6.50%, 7/1/21	2,600	2,599,272
Virgin Islands Public Finance Authority, (HOVENSA Refinery), (AMT), 6.125%, 7/1/22	340	320,331
West Virginia Economic Development Authority, (Appalachian Power Co.), 5.375%, 12/1/38	1,400	1,311,086

\$ 65,476,147

Insured Industrial Development Revenue 0.6%

New Jersey Economic Development Authority, (New Jersey-American Water Co, Inc.), (FGIC), (NPF), (AMT), 5.375%, 5/1/32	\$ 1,700	\$ 1,628,600
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\$ 1,628,600

Insured Lease Revenue / Certificates of Participation 1.1%

	\$ 4,205	\$ 3,113,929
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Hudson Yards Infrastructure Corp., NY, (NPF),
4.50%, 2/15/47

\$ 3,113,929

Insured Special Tax Revenue 4.4%

Hesperia, CA, Community Redevelopment Agency, (XLCA), 5.00%, 9/1/25	\$ 205	\$ 175,976
Hesperia, CA, Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	295	186,765
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 6.875%, (0.00% until 10/1/19), 10/1/34	4,000	2,464,520
Miami-Dade County, FL, Professional Sports Franchise Facilities, (AGC), 7.00%, (0.00% until 10/1/19), 10/1/39	6,000	3,655,320
Puerto Rico Sales Tax Financing Corp., (AMBAC), 0.00%, 8/1/54	131,535	6,533,343
		\$ 13,015,924

Insured Transportation 6.8%

Clark County, NV, (Las Vegas-McCarran International Airport), (AGM), 5.25%, 7/1/39	\$ 2,885	\$ 2,665,567
Foothill/Eastern, CA, Transportation Corridor Agency, (NPF), 0.00%, 1/15/30	4,000	786,000
Foothill/Eastern, CA, Transportation Corridor Agency, (NPF), 0.00%, 1/15/32	500	80,195
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/35	4,000	902,120

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Insured Transportation (continued)		
North Carolina Turnpike Authority, (Triangle Expressway System), (AGC), 0.00%, 1/1/36	\$ 15,000	\$ 3,132,000
San Joaquin Hills, CA, Transportation Corridor Agency, Toll Road Bonds, (NCFG), 0.00%, 1/15/32	10,000	1,556,800
San Jose, CA, Airport, (AGM), (AMBAC), (BHAC), (AMT), 6.00%, 3/1/47	7,850	7,877,396
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/34	4,480	819,795
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/35	1,745	294,155
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 0.00%, 8/15/37	4,775	685,022
Texas Turnpike Authority, (Central Texas Turnpike System), (AMBAC), 5.00%, 8/15/42	1,675	1,387,469
		\$ 20,186,519
Lease Revenue / Certificates of Participation 0.7%		
Mohave County, AZ, Industrial Development Authority, (Mohave Prison LLC), 8.00%, 5/1/25	\$ 2,000	\$ 2,185,500
		\$ 2,185,500

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Other Revenue 4.2%

Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.00%, 7/15/30	\$ 510	\$ 493,547
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.25%, 7/15/40	575	558,406
Brooklyn, NY, Arena Local Development Corp., (Barclays Center), 6.375%, 7/15/43	315	310,927
California County, CA, Tobacco Securitization Agency, 0.00%, 6/1/46	12,950	257,187
Golden State Tobacco Securitization Corp., CA, 5.30%, (0.00% until 12/1/12), 6/1/37	4,430	2,535,732
Golden State Tobacco Securitization Corp., CA, 5.75%, 6/1/47	6,190	4,134,301
Michigan Tobacco Settlement Finance Authority, 6.00%, 6/1/48	1,560	1,061,861
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/37	2,000	1,639,480
Tennessee Energy Acquisition Corp., Gas Revenue, 5.25%, 9/1/26	1,500	1,392,060
		\$ 12,383,501

Senior Living / Life Care 2.3%

Bexar County, TX, Health Facilities Development Corp., (Army Retirement Residence Foundation Project), 6.20%, 7/1/45	\$ 2,000	\$ 1,907,240
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.50%, 1/1/30	465	454,328
Douglas County, NE, Hospital Authority No. 2, (Immanuel Obligated Group), 5.625%, 1/1/40	925	877,659
Maryland Health and Higher Educational Facilities Authority, (Charlestown Community, Inc.), 6.125%, 1/1/30	470	466,071
Maryland Health and Higher Educational Facilities Authority, (King Farm Presbyterian Community), 5.00%, 1/1/17	250	235,650
Mount Vernon, NY, Industrial Development Agency, (Wartburg Senior Housing, Inc.), 6.20%, 6/1/29	1,000	857,920
Washington Housing Finance Commission, (Wesley Homes), 6.20%, 1/1/36	2,500	2,131,425
		\$ 6,930,293

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Special Tax Revenue 3.3%

Guam, Limited Obligation Bonds, 5.625%, 12/1/29	\$ 1,625	\$ 1,543,002
Guam, Limited Obligation Bonds, 5.75%, 12/1/34	3,020	2,859,336
Heritage Harbor South, FL, Community Development District, (Capital Improvements), 6.50%, 5/1/34	3,140	2,832,406
Virgin Islands Public Finance Authority, 5.00%, 10/1/39	965	796,569
Virgin Islands Public Finance Authority, 6.75%, 10/1/37	1,615	1,666,454
		\$ 9,697,767

Student Loan 2.0%

Massachusetts Educational Financing Authority, 6.00%, 1/1/28	\$ 5,740	\$ 5,934,643
		\$ 5,934,643

Transportation 8.4%

Bay Area Toll Authority, CA, Toll Bridge Revenue, (San Francisco Bay Area), 5.00%, 4/1/34	\$ 1,365	\$ 1,322,398
Memphis-Shelby County, TN, Airport Authority, (AMT), 5.75%, 7/1/24	350	355,355
Miami-Dade County, FL, (Miami International Airport), 5.00%, 10/1/41	2,500	2,194,525
New Jersey Transportation Trust Fund Authority, (Transportation System), 0.00%, 12/15/38	30,000	4,592,400
North Texas Tollway Authority, 5.75%, 1/1/38	5,000	4,652,100
Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/35	1,125	1,038,758
Orlando-Orange County, FL, Expressway Authority, 5.00%, 7/1/40	1,335	1,206,119
St. Louis, MO, (Lambert-St. Louis International Airport), 6.625%, 7/1/34	5,000	5,065,800

See Notes to Financial Statements.

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Portfolio of Investments continued

Security	Principal Amount (000 s omitted)	Value
Transportation (continued)		
Texas Private Activity Bond Surface Transportation Corp., (LBJ Express Managed Lanes Project), 7.00%, 6/30/34	\$ 2,625	\$ 2,698,290
Texas Private Activity Bond Surface Transportation Corp., (North Tarrant Express Managed Lanes Project), 6.875%, 12/31/39	1,520	1,557,073
		\$ 24,682,818
Water and Sewer 7.0%		
Atlanta, GA, Water & Wastewater Revenue, 6.25%, 11/1/34	\$ 3,000	\$ 3,153,180
Marco Island, FL, Utility System, 5.00%, 10/1/34	550	509,872
Marco Island, FL, Utility System, 5.00%, 10/1/40	2,425	2,219,384
Metropolitan Water District of Southern California, 5.00%, 7/1/29	3,000	3,090,750
New York, NY, Municipal Water Finance Authority, (Water and Sewer System), 5.25%, 6/15/40 ⁽¹⁾	11,700	11,733,813
		\$ 20,706,999
Total Tax-Exempt Investments 113.8% (identified cost \$332,164,403)		\$ 336,260,111

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Other Assets, Less Liabilities	(13.8)%	\$ (40,765,017)
Net Assets	100.0%	\$ 295,495,094

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

AGC	- Assured Guaranty Corp.
AGM	- Assured Guaranty Municipal Corp.
AMBAC	- AMBAC Financial Group, Inc.
AMT	- Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.
BHAC	- Berkshire Hathaway Assurance Corp.
FGIC	- Financial Guaranty Insurance Company
FHLMC	- Federal Home Loan Mortgage Corporation
FNMA	- Federal National Mortgage Association
GNMA	- Government National Mortgage Association
NPFG	- National Public Finance Guaranty Corp.
XLCA	- XL Capital Assurance, Inc.

At March 31, 2011, the concentration of the Trust's investments in the various states, determined as a percentage of total investments is as follows:

Texas	14.1%
California	12.3%
Others, representing less than 10% individually	73.6%

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at March 31, 2011, 11.3% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution ranged from 0.1% to 5.2% of total investments.

- (1) Security represents the underlying municipal bond of an inverse floater (see Note 1I).
- (2) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (3) When-issued security.
- (4) Variable rate security. The stated interest rate represents the rate in effect at March 31, 2011.
- (5) Security (or a portion thereof) has been segregated to cover payable for when-issued securities.

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2011

Statement of Assets and Liabilities

Assets	March 31, 2011
Investments, at value (identified cost, \$332,164,403)	\$ 336,260,111
Interest receivable	5,576,372
Receivable for investments sold	9,132
Receivable for variation margin on open financial futures contracts	16,406
Total assets	\$ 341,862,021

Liabilities

Payable for floating rate notes issued	\$ 44,430,000
Payable for when-issued securities	1,153,781
Due to custodian	398,355
Payable to affiliates:	
Investment adviser and administration fee	175,835
Interest expense and fees payable	94,473
Accrued expenses	114,483
Total liabilities	\$ 46,366,927

Net Assets **\$ 295,495,094**

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized \$ 152,944

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Additional paid-in capital	291,528,050
Accumulated net realized loss	(596,669)
Accumulated undistributed net investment income	396,072
Net unrealized appreciation	4,014,697

Net Assets **\$ 295,495,094**

Common Shares Outstanding 15,294,435

Net Asset Value

Net assets , common shares issued and outstanding **\$ 19.32**

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2011

Statement of Operations

	Year Ended March 31, 2011
Investment Income	
Interest	\$ 22,470,060
Total investment income	\$ 22,470,060
 Expenses	
Investment adviser and administration fee	\$ 2,204,966
Trustees' fees and expenses	12,894
Custodian fee	152,020
Transfer and dividend disbursing agent fees	21,018
Legal and accounting services	56,585
Printing and postage	34,916
Interest expense and fees	404,012
Miscellaneous	121,878
Total expenses	\$ 3,008,289
 Deduct	
Reduction of custodian fee	\$ 1,060
Total expense reductions	\$ 1,060
 Net expenses	\$ 3,007,229

Net investment income	\$ 19,462,831
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 924,521
Financial futures contracts	(1,977,351)
Net realized loss	\$ (1,052,830)
Change in unrealized appreciation (depreciation)	
Investments	\$ (26,610,903)
Financial futures contracts	(123,845)
Net change in unrealized appreciation (depreciation)	\$ (26,734,748)
Net realized and unrealized loss	\$ (27,787,578)
Net decrease in net assets from operations	\$ (8,324,747)

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2011

Statements of Changes in Net Assets

	Year Ended March 31, 2011	Period Ended March 31, 2010⁽¹⁾
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 19,462,831	\$ 15,229,705
Net realized gain (loss) from investment transactions and financial futures contracts	(1,052,830)	2,431,601
Net change in unrealized appreciation (depreciation) from investments and financial futures contracts	(26,734,748)	30,749,445
Net increase (decrease) in net assets from operations	\$ (8,324,747)	\$ 48,410,751
Distributions to shareholders		
From net investment income	\$ (18,952,894)	\$ (14,206,383)
From net realized gain	(1,913,334)	(1,199,293)
Total distributions to shareholders	\$ (20,866,228)	\$ (15,405,676)
Capital share transactions		
Proceeds from sale of shares	\$	\$ 291,357,779 ⁽²⁾
Reinvestment of distributions	357,915	347,667
Offering costs		(482,367)
Net increase in net assets from capital share transactions	\$ 357,915	\$ 291,223,079
Net increase (decrease) in net assets	\$ (28,833,060)	\$ 324,228,154

Net Assets

At beginning of period	\$ 324,328,154	\$ 100,000
At end of period	\$ 295,495,094	\$ 324,328,154

Accumulated undistributed net investment income
included in net assets

At end of period	\$ 396,072	\$ 727,825
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(1) For the period from the start of business, May 29, 2009, to March 31, 2010.

(2) Proceeds from sale of shares are net of sales load paid of \$13,728,901.

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2011

Statement of Cash Flows

	Year Ended March 31, 2011
Cash Flows From Operating Activities	
Net decrease in net assets from operations	\$ (8,324,747)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:	
Investments purchased	(36,869,127)
Investments sold	46,508,049
Decrease in short-term investments, net	463,649
Net amortization/accretion of premium (discount)	(3,816,044)
Decrease in interest receivable	160,477
Decrease in receivable for investments sold	1,227,697
Increase in receivable for variation margin on open financial futures contracts	(16,406)
Decrease in payable for when-issued securities	(1,796,110)
Decrease in payable for variation margin on open financial futures contracts	(70,312)
Decrease in payable to affiliate for investment adviser and administration fee	(13,636)
Decrease in interest expense and fees payable	(13,896)
Decrease in accrued expenses	(16,018)
Net change in unrealized (appreciation) depreciation from investments	26,610,903
Net realized gain from investments	(924,521)
Net cash provided by operating activities	\$ 23,109,958
Cash Flows From Financing Activities	
Distributions paid, net of reinvestments	\$ (20,508,313)
Repayment of secured borrowings	(3,000,000)
Increase in due to custodian	398,355
Net cash used in financing activities	\$ (23,109,958)

Net increase (decrease) in cash \$

Cash at beginning of year \$

Cash at end of year \$

Supplemental disclosure of cash flow information:

Noncash financing activities not included herein consist of:

Reinvestment of dividends and distributions	\$	357,915
Cash paid for interest and fees		417,908

See Notes to Financial Statements.

Eaton Vance
National Municipal Opportunities Trust

March 31, 2011

Financial Highlights