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MFS MUNICIPAL INCOME TRUST  
Form N-CSRS/A  
October 10, 2007

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 811-4841

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MFS MUNICIPAL INCOME TRUST  
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(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116  
-----

(Address of principal executive offices) (Zip code)

Susan S. Newton  
Massachusetts Financial Services Company  
500 Boylston Street  
Boston, Massachusetts 02116  
-----

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000  
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Date of fiscal year end: October 31  
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Date of reporting period: April 30, 2007  
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This Form N-CSR is being filed for the purpose of amending and restating the Form N-CSR filed on July 6, 2007 (Accession No. 0000950156-07-000443) to correct an error reported in the Registrant's semi-annual shareholder report for the period ended April 30, 2007 (the "April Report"). In the April Report under the section entitled "Ratios (To Average Net Assets Applicable to Common Shares) and Supplemental Data" in the "Financial Highlights", the Registrant incorrectly reported the Net Investment Income ratio for the six-month period ended April 30, 2007 as 5.21% because the Registrant included both preferred and common shares in its calculation. The corrected Net Investment Income Ratio for the period is 7.47%.

ITEM 1. REPORTS TO STOCKHOLDERS.

MFS (R) MUNICIPAL INCOME TRUST

M F S (R)  
INVESTMENT MANAGEMENT

[graphic omitted]

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## SEMIANNUAL REPORT

4/30/07  
MFM-SEM

MFS(R) MUNICIPAL INCOME TRUST  
(As Restated)

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TRUST OBJECTIVE: The Trust seeks to provide high income exempt from Federal income taxes.

New York Stock Exchange Symbol: MFM

-----  
NOT FDIC INSURED ◦ MAY LOSE VALUE ◦  
NO BANK OR CREDIT UNION GUARANTEE ◦ NOT A DEPOSIT ◦  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR  
NCUA/NCUSIF  
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LETTER FROM THE CEO

[Photo of Robert J. Manning]

Dear Shareholders,

The past year has been a great example of why investors should keep their eyes

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on the long term.

In 2006 the Dow Jones Industrial Average returned 19%. As of mid-May 2007, it had returned another 8% and continued to reach new highs. But the Dow's upward rise has not been without hiccups. After hitting new records in February, the Dow lost 5.8% between February 20 and March 5, as stocks were sold off around the globe. As we have said before, markets are volatile, and investors should make sure they have an investment plan that can carry them through the peaks and troughs.

If you are focused on a long-term investment strategy, the short-term ups and downs of the markets should not necessarily dictate portfolio action on your part. Both the bond and stock markets are cyclical. In our view, investors who remain committed to a long-term plan are more likely to achieve their financial goals. We believe you should not let the headlines guide you in your investment decisions and should be cautious about overreacting to short-term volatility.

In any market environment, we believe individual investors are best served by following a three-pronged investment strategy of allocating their holdings across the major asset classes, diversifying within each class, and regularly rebalancing their portfolios to maintain their desired allocations. Of course, these strategies cannot guarantee a profit or protect against a loss. Investing and planning for the long term require diligence and patience, two traits that in our experience are essential to capitalizing on the many opportunities the financial markets can offer -- through both up and down economic cycles.

Respectfully,

/s/ Robert J. Manning

Robert J. Manning  
Chief Executive Officer and Chief Investment Officer  
MFS Investment Management (R)

June 15, 2007

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

### PORTFOLIO COMPOSITION

#### PORTFOLIO STRUCTURE (i)

|                         |        |
|-------------------------|--------|
| Bonds                   | 101.0% |
| Cash & Other Net Assets | (1.0)% |

#### TOP FIVE INDUSTRIES (i)

|                                     |       |
|-------------------------------------|-------|
| Healthcare Revenue - Hospitals      | 29.6% |
| -----                               | ----- |
| Healthcare Revenue - Long Term Care | 8.2%  |
| -----                               | ----- |
| Industrial Revenue - Airlines       | 5.9%  |
| -----                               | ----- |
| Utilities - Investor Owned          | 5.8%  |
| -----                               | ----- |
| Tobacco                             | 5.8%  |
| -----                               | ----- |

#### CREDIT QUALITY OF BONDS (r)

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|           |       |
|-----------|-------|
| AAA       | 16.0% |
| -----     | ----- |
| AA        | 3.6%  |
| -----     | ----- |
| A         | 10.3% |
| -----     | ----- |
| BBB       | 28.3% |
| -----     | ----- |
| BB        | 7.5%  |
| -----     | ----- |
| B         | 8.4%  |
| -----     | ----- |
| CCC       | 3.2%  |
| -----     | ----- |
| CC (o)    | 0.0%  |
| -----     | ----- |
| Not Rated | 22.7% |
| -----     | ----- |

PORTFOLIO FACTS

|   |          |
|---|----------|
| Average Duration (d) (i)                                    | 6.7      |
| -----   | -----    |
| Average Life (i) (m)  | 15.9 yrs |
| -----   | -----    |
| Average Maturity (i) (m)                                    | 18.5 yrs |
| -----   | -----    |
| Average Credit Quality of Rated Securities (long-term) (a)  | BBB+     |
| -----   | -----    |
| Average Credit Quality of Rated Securities (short-term) (a) | A-1      |
| -----   | -----    |

- (a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.
- (i) For purposes of this presentation, the bond component includes both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.
- (m) The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life shown takes into account these earlier dates.
- (o) Less than 0.1%
- (r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the "AAA"-rating category. Percentages are based on the total market value of investments as of 04/30/07.

From time to time "Cash & Other Assets" may be negative due to timing of cash receipts and/or equivalent exposure from any derivative holdings.

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Percentages are based on net assets, including preferred shares, as of 04/30/07, unless otherwise noted.

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

### PORTFOLIO MANAGERS' PROFILES

Geoffrey L. Schechter, CFA, CPA, is a Senior Vice President of MFS Investment Management (R) (MFS(R)) and a Municipal Fixed Income Portfolio Manager. He also manages several other government bond portfolios for MFS. He joined MFS as a portfolio manager, and was named Senior Vice President in 2002. He has been a portfolio manager of the trust since July 2004. Geoffrey is a graduate of the University of Texas and has an M.B.A. degree from Boston University. He holds the Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) designations.

Gary A. Lasman, CFA, is Vice President of MFS Investment Management (R) (MFS(R)) and is a Municipal Fixed Income Portfolio Manager. He has been a portfolio manager of the trust since April 2006. Gary is a graduate of the University of California and has an M.B.A. from the University of Chicago. He is a member of the Boston Security Analysts Society, Inc. and National Federation of Municipal Analysts.

### PERFORMANCE SUMMARY THROUGH 4/30/07

All results are historical. Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. More recent returns may be more or less than those shown. Past performance is no guarantee of future results.

### PRICE SUMMARY

Six months ended 4/30/07

|                               | Date                | Price  |
|-------------------------------|---------------------|--------|
| Net Asset Value               | 4/30/07             | \$7.99 |
|                               | 10/31/06            | \$8.06 |
| New York Stock Exchange Price | 4/30/07             | \$8.40 |
|                               | 12/12/06 (high) (t) | \$8.66 |
|                               | 11/1/06 (low) (t)   | \$8.22 |
|                               | 10/31/06            | \$8.20 |

### TOTAL RETURNS VS BENCHMARKS

Six months ended  
4/30/07

|                                   |       |
|-----------------------------------|-------|
| New York Stock Exchange Price (r) | 5.44% |
| Net Asset Value (r)               | 2.04% |

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|  |       |
|--|-------|
| Lehman Brothers Municipal Bond Index (f) | 1.59% |
|--|-------|

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(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2006 through April 30, 2007.

### INDEX DEFINITION

Lehman Brothers Municipal Bond Index - a market-value-weighted index representative of the tax-exempt bond market.

It is not possible to invest directly in an index.

### NOTES TO PERFORMANCE SUMMARY

The trust's shares may trade at a discount to net asset value. Shareholders do not have the right to cause the trust to repurchase their shares at net asset value. The trust's shares also may trade at a premium to their net asset value.

When trust shares trade at a premium, buyers pay more than the asset value underlying trust shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the trust's liquidation. As a result, the total returns that are calculated based on the net asset value and New York Stock Exchange prices can be different.

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

From time to time the trust may receive proceeds from litigation settlements, without which performance would be lower.

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

### DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The trust offers a Dividend Reinvestment and Cash Purchase Plan that allows you to reinvest either all of the distributions paid by the trust or only the long-term capital gains. Purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a discounted price of either the net asset value or 95% of the market price, whichever is greater. Twice each year you can also buy shares. Investments may be made in any amount over \$100 in January and July on the 15th of the month or shortly thereafter.

If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the plan on your behalf. If the nominee does not offer the plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no

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service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the trust. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. The automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

To enroll in or withdraw from the plan, or if you have any questions, call 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time. Please have available the name of the trust and your account and Social Security numbers. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the plan, you can receive the value of the reinvested shares in one of two ways: a check for the value of the full and fractional shares, or a certificate for the full shares and a check for the fractional shares.

Effective May 1, 2007, Computershare Trust Company, N.A. (the Transfer Agent for the trust) became the agent for the plan.

### PORTFOLIO OF INVESTMENTS 4/30/07 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

#### Municipal Bonds - 142.6%

| ISSUER | SHARES/PAR |
|--------|------------|
|--------|------------|

#### Airport & Port Revenue - 4.9%

|  |              |
|--|--------------|
| Chicago Ohare Intl Arpt Rev, XLCA, 5.75%, 2022 (u)   | \$ 3,000,000 |
| New York, NY, City Industrial Development Agency, Special Facilities Rev. (Terminal One Group), 5.5%, 2024 | 275,000      |
| Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016  | 3,125,000    |
| Port Authority, NY, Special Obligations Rev. (JFK International), MBIA, 5.75%, 2022                        | 7,000,000    |
| Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018  | 1,500,000    |

#### General Obligations - General Purpose - 2.1%

|  |              |
|--|--------------|
| Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2023 | \$ 1,945,000 |
| Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2025 | 1,915,000    |
| Lake County, IL, Land Acquisition & Development, 5.75%, 2010 (c)   | 1,000,000    |
| New York, NY, "M", 5%, 2035  | 3,800,000    |

#### General Obligations - Schools - 0.9%

|   |            |
|---|------------|
| Aledo, TX, Independent School District, School Building, "A", PSF, 5.125%, 2033 | \$ 955,000 |
| De Soto, TX, Independent School District, School Building, PSF, 0%, 2031        | 555,000    |
| De Soto, TX, Independent School District, School Building, PSF, 0%, 2034        | 415,000    |
| De Soto, TX, Independent School District, School Building, PSF, 0%, 2036        | 555,000    |

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|  |           |
|--|-----------|
| Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2026 | 1,285,000 |
| Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2031 | 1,295,000 |
| Royse City, TX, Independent School District, School Building, PSF, 0%, 2027                                | 955,000   |
| Royse City, TX, Independent School District, School Building, PSF, 0%, 2029                                | 965,000   |

-----  
Healthcare Revenue - Hospitals - 41.8%  
-----

|  |            |
|--|------------|
| Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev. (Russell Hospital Corp.), "A", 5.75%, 2036 | \$ 600,000 |
| Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), "B", 6.75%, 2010 (c)                       | 500,000    |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2030                                | 2,000,000  |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "B", 9.25%, 2022                           | 1,000,000  |
| Arkansas Development Finance Authority Rev. (Washington Regional Medical Center), 7.25%, 2010 (c)                                  | 500,000    |
| Athens County, OH, Hospital Facilities Rev. (O'Bleness Memorial Hospital), "A", 7.125%, 2033                                       | 1,500,000  |
| Baldwin County, AL, Eastern Shore Health Care Authority Rev. (Thomas Hospital), 5.75%, 2008 (c)                                    | 700,000    |
| Brookhaven, NY, Civic Facilities Rev. (Memorial Hospital Medical Center, Inc.), ETM, 7.75%, 2010 (c)                               | 575,000    |
| California Health Facilities Financing Authority Rev. (Sutter Health), "A", 5%, 2042   | 550,000    |
| California Health Facilities Financing Authority Rev. (Sutter Health), "A", 5.25%, 2046  | 3,400,000  |
| California Valley Health Systems, COP, 6.875%, 2023  | 700,000    |
| Carroll County, IA, Hospital Rev. (St. Anthony Regional Hospital), "A", 5%, 2031   | 500,000    |
| Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.35%, 2017            | 215,000    |
| Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.4%, 2029             | 960,000    |
| Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "A", 6%, 2013  | 425,000    |
| Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "B", 6.35%, 2013   | 105,000    |
| Chester County, PA, Health & Educational Facilities Rev. (Chester County Hospital), 6.75%, 2021                                    | 1,625,000  |
| Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023                                     | 925,000    |
| Coffee County, GA, Hospital Authority Rev. (Coffee Regional Medical Center, Inc.), 5%, 2026  | 40,000     |
| Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2025  | 1,000,000  |
| Colorado Health Facilities Authority Rev. (Parkview Medical Center, Inc.), 6.5%, 2020  | 1,230,000  |
| Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)                                  | 675,000    |
| Crittenden County, AR, Hospital Rev., 7%, 2020   | 1,030,000  |
| Cuyahoga County, OH, Hospital Facilities Rev. (Canton, Inc.), 7.5%, 2030   | 1,330,000  |
| Delaware Health Facilities Authority Rev. (Nanticoke Memorial Hospital), 5.625%, 2032  | 1,250,000  |



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|   |           |
|---|-----------|
| Denver, CO, Health & Hospital Authority Rev., 5.25%, 2013   | 635,000   |
| Denver, CO, Health & Hospital Authority Rev., "A", 5.375%, 2018   | 1,500,000 |
| Denver, CO, Health & Hospital Authority Rev., "A", 6%, 2023   | 250,000   |
| Denver, CO, Health & Hospital Authority Rev., "A", 5.375%, 2028   | 860,000   |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), "A", 4.875%, 2027                                  | 1,275,000 |
| Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025   | 250,000   |
| Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031   | 295,000   |
| Grand Forks, ND, Health Care Authority Rev. (Altru Health Systems Obligated Group), 7.125%, 2024                            | 755,000   |
| Gulfport, MS, Hospital Facilities Rev. (Memorial Hospital), 5.75%, 2031   | 1,000,000 |
| Highlands County, FL, Health Facilities Authority Rev. (Adventist Health Systems), "C", 5.25%, 2036                         | 1,180,000 |
| Highlands County, FL, Health Facilities Authority Rev. (Adventist/Sunbelt Hospital), 6%, 2011 (c)                           | 900,000   |
| Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2009 (c)  | 2,000,000 |
| Huntsville, AL, Health Care Authority Rev., 5.625%, 2011 (c)  | 875,000   |
| Illinois Development Finance Authority, Hospital Authority Rev. (Adventist/Sunbelt Hospital), 5.65%, 2009 (c)               | 1,750,000 |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031  | 410,000   |
| Illinois Health Facilities Authority Rev. (Centegra Health Systems), 5.25%, 2018  | 1,000,000 |
| Indiana Health Facilities Financing Authority, Hospital Rev. (Clarian Health), "A", 5%, 2039                                | 375,000   |
| Indiana Health Facilities Financing Authority, Hospital Rev. (Community Hospital), "A", AMBAC, 5%, 2035                     | 1,780,000 |
| Indiana Health Facilities Financing Authority, Hospital Rev. (Munster Medical Research Foundation, Inc.), "A", 6.375%, 2031 | 3,990,000 |
| Indiana Health Facilities Financing Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2031                             | 1,000,000 |
| Johnson City, TN, Health & Educational Facilities, Hospital Rev. (Mountain States Health), "A", 5.5%, 2036                  | 355,000   |
| Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.5%, 2029                    | 440,000   |
| Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.75%, 2035                   | 475,000   |
| Kentucky Economic Development Finance Authority (Norton Healthcare), "A", 6.5%, 2010 (c)                                    | 1,965,000 |
| Kentucky Economic Development Finance Authority, Unrefunded (Norton Healthcare), "A", 6.5%, 2020                            | 3,035,000 |
| Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2031         | 1,725,000 |
| Lauderdale County & Florence, AL, Health Care Authority Rev. (Coffee Health Group), MBIA, 5.625%, 2021                      | 3,000,000 |
| Lufkin, TX, Health Facilities Rev. (Memorial Health System of East Texas), 5.7%, 2008 (c)                                   | 995,000   |
| Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.75%, 2025                            | 1,000,000 |
| Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2034                           | 935,000   |
| Madison County, ID, Hospital Rev., COP, 5.25%, 2037   | 310,000   |
| Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), 5.5%, 2033                                 | 380,000   |
| Maryland Health & Higher Educational Facilities Authority Rev. (North Arundel Hospital), 6.5%, 2010 (c)                     | 1,500,000 |
| Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), "E", 6.25%, 2031                   | 1,900,000 |
| Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), "A", 5.7%, 2015                             | 500,000   |
| Massachusetts Health & Educational Facilities Authority Rev.  |           |

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|  |           |
|--|-----------|
| (Caritas Christi), "B", 6.5%, 2012   | 600,000   |
| Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), "D", 5.25%, 2018                           | 1,400,000 |
| Massachusetts Health & Educational Facilities Authority Rev. (Northern Berkshire Health), "B", 6.375%, 2034                | 640,000   |
| Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), "A", 6%, 2023               | 465,000   |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029                                | 810,000   |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), "A", 6.7%, 2019                            | 995,000   |
| Mississippi Business Finance Corp., Health Facilities Rev. (Rush Medical Foundation, Inc.), 5.625%, 2008 (c)               | 845,000   |
| Monongalia County, WV, Building Commission Hospital Rev. (Monongalia General Hospital), "A", 5%, 2030                      | 425,000   |
| Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035                   | 1,020,000 |
| Monroe County, NY, Industrial Development Agency, Civic Facilities Rev. (Highland Hospital of Rochester), 5%, 2025         | 65,000    |
| Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "A-2", MBIA, 0% to 2007, 5% to 2014(c) | 1,725,000 |
| Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "C", 5.25%, 2014 (c)                   | 760,000   |
| Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032                                     | 435,000   |
| Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.625%, 2010          | 510,000   |
| Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011          | 415,000   |
| Neosho County, KS, Hospital Authority Rev., "A", 5.05%, 2026   | 325,000   |
| Neosho County, KS, Hospital Authority Rev., "A", 5.15%, 2031   | 230,000   |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), "A", 6.125%, 2012 (c)              | 880,000   |
| New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), "A", 6.125%, 2032                  | 120,000   |
| New Hampshire Health & Educational Facilities Authority Rev. (Covenant Health), 6.5%, 2017                                 | 820,000   |
| New Jersey Health Care Facilities, Financing Authority Rev. (Children's Specialized Hospital), "A", 5.5%, 2030             | 245,000   |
| New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), "A", 6.875%, 2030           | 3,000,000 |
| New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), "A", 5.25%, 2026   | 440,000   |
| New York Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), 5.5%, 2026                             | 635,000   |
| New York Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), "C", 5.5%, 2026                        | 500,000   |
| New York Dormitory Authority Rev., Non State Supported Debt (NYU Hospitals Center), "A", 5%, 2026                          | 1,750,000 |
| New York, NY, Health & Hospital Corp. Rev., "A", 5.25%, 2017   | 700,000   |
| New York, NY, Industrial Development Agency, Civic Facilities Rev. (Staten Island University Hospital), "A", 6.375%, 2031  | 495,000   |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036   | 1,395,000 |
| North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2023                  | 1,000,000 |
| Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013                            | 850,000   |
| Oklahoma Development Finance Authority Rev. (Comanche County Hospital), "B", 6.6%, 2031                                    | 1,665,000 |
| Quincy, IL, Quincy Hospital Rev. (Blessing Hospital), 5%, 2029   | 315,000   |
| Rhode Island Health & Education Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)         | 505,000   |

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| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)                          | 1,560,000 |
| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2021                              | 245,000   |
| Royston, GA, Hospital Authority Rev. (Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014  | 955,000   |
| Salida, CO, Hospital District Rev., 5.25%, 2036  | 1,155,000 |
| Salt Lake City, UT, Hospital Authority Rev., AMBAC, INFLOS, ETM (Intermountain Health Care), 10.448%, 2020 (c) (p)                         | 600,000   |
| Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev., Refunded Balance (Methodist Healthcare), 6.375%, 2012 (c)        | 625,000   |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)                            | 185,000   |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)                            | 315,000   |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)                           | 375,000   |
| South Carolina Jobs & Economic Development Authority Rev. (Bon Secours Health Systems, Inc.), "A", 5.625%, 2030                            | 710,000   |
| South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031                     | 835,000   |
| South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2032                                 | 670,000   |
| Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.5%, 2020   | 60,000    |
| Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.625%, 2029   | 870,000   |
| Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018   | 1,400,000 |
| Steubenville, OH, Hospital Authority Rev. (Trinity Health Center), 6.5%, 2030  | 1,300,000 |
| Stillwater, OK, Medical Center Authority, 5.625%, 2023   | 1,000,000 |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare), 6.25%, 2020   | 3,085,000 |
| Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.2%, 2021  | 700,000   |
| Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.25%, 2031 | 1,000,000 |
| Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021  | 1,250,000 |
| University of Colorado, Hospital Authority Rev., "A", 5.25%, 2039  | 245,000   |
| Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031  | 600,000   |
| Valley, AL, Special Care Facilities, Financing Authority Rev. (Lanier Memorial Hospital), 5.6%, 2016                                       | 600,000   |
| Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)   | 1,500,000 |
| Washington County, AR, Hospital Rev. (Regional Medical Center), "A", 5%, 2035  | 250,000   |
| Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031                                  | 1,115,000 |
| Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2032  | 1,000,000 |
| West Plains, MO, Industrial Development Authority Rev. (Ozarks Medical Center), 6.75%, 2024  | 170,000   |
| West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026   | 1,250,000 |
| Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020  | 1,500,000 |

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| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), MBIA, 5.25%, 2017               | 5,000,000 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030                    | 1,000,000 |
| Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic), "A", 5.375%, 2034                      | 490,000   |
| Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), 6.8%, 2016        | 665,000   |
| Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), "A", 7.125%, 2031 | 490,000   |
| Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), "C", 6.2%, 2020           | 750,000   |

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Healthcare Revenue - Long Term Care - 11.5%

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| Abilene, TX, Health Facilities Development Co., Retirement Facilities Rev. (Sears Methodist Retirement), "A", 7%, 2033 | \$ 345,000 |
| Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033   | 750,000    |
| Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.125%, 2016                         | 1,085,000  |
| Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.5%, 2026                           | 2,405,000  |
| Bucks County, PA, Industrial Development Authority Rev. (Ann's Choice, Inc.), 6.125%, 2025                             | 430,000    |
| Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.) ETM, 10%, 2012 (c)               | 360,000    |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022        | 150,000    |
| Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032                               | 580,000    |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), "A", 5.75%, 2037                     | 395,000    |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), "B", 6.125%, 2033                   | 1,000,000  |
| Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2010 (c)  | 1,830,000  |
| Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2025  | 1,170,000  |
| Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c)   | 720,000    |
| Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c)   | 280,000    |
| Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2011 (c)                                  | 1,000,000  |
| Fulton County, GA, Residential Care Facilities (Canterbury Court), "A", 6.125%, 2034                                   | 330,000    |
| Greenville County, SC, Hospital Rev. (Chestnut Hill), "A", 8%, 2015  | 1,985,000  |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033             | 500,000    |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028    | 525,000    |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043    | 540,000    |
| Illinois Finance Authority Rev. (Bond Anticipation Notes Tallgrass), 13%, 2012   | 210,000    |
| Illinois Finance Authority Rev. (Clare at Water Tower), "A", 6%, 2025  | 490,000    |
| Illinois Finance Authority Rev. (Landing at Plymouth Place), "A", 6%, 2037   | 490,000    |
| Illinois Finance Authority Rev. (Montgomery Place), "A", 5.75%, 2038   | 520,000    |
| Iowa Finance Authority Senior Housing Authority Rev.   |            |

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| (Bethany Life Communities), "A", 5.55%, 2041   | 230,000   |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), 9.25%, 2011 (c)                          | 1,155,000 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), "A", 5.5%, 2025                          | 800,000   |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), "B", 5.75%, 2018                         | 895,000   |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "B", 6.25%, 2026                                       | 500,000   |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "C", 6.875%, 2032                                      | 500,000   |
| Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009 (c)   | 770,000   |
| Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), "A", 7.375%, 2027                                      | 1,830,000 |
| Montana Facility Finance Authority Rev. (Senior Living St. Johns Lutheran), "A", 6.125%, 2036                            | 470,000   |
| Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036                           | 1,195,000 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028                  | 250,000   |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035                   | 510,000   |
| New Jersey Economic Development Authority Rev. (Courthouse Convalescent Center), "A", 8.7%, 2014                         | 650,000   |
| New Jersey Economic Development Authority Rev. (Lions Gate), "A", 5.875%, 2037   | 310,000   |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036                                     | 505,000   |
| New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027                                       | 1,000,000 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6%, 2025                   | 125,000   |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6.125%, 2035               | 90,000    |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Presbyterian Homes), 5.4%, 2027                     | 485,000   |
| North Carolina Medical Care Commission, Health Care Facilities Rev. (Presbyterian Homes), 5.5%, 2031                     | 295,000   |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), 7.25%, 2034                 | 820,000   |
| Sterling, IL (Hoosier Care), 7.125%, 2034  | 700,000   |
| Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039                         | 500,000   |
| Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025  | 460,000   |
| Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.65%, 2035 | 695,000   |
| Washington State Housing Finance Commission Non-profit Rev. (Skyline at First Hill), "A", 5.625%, 2027                   | 215,000   |
| Washington State Housing Finance Commission Non-profit Rev. (Skyline at First Hill), "A", 5.625%, 2038                   | 1,120,000 |

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Human Services - 3.3%  
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|  |            |
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| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027 | \$ 210,000 |
| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036     | 325,000    |
| Colorado Educational & Cultural Facilities Authority   |            |

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|---|-----------|
| (Cerebral Palsy Project), "A", 6.25%, 2036  | 500,000   |
| Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2008 (c)   | 500,000   |
| Lehigh County, PA, General Purpose Authority (Kidspace Corp.), 6%, 2023   | 3,000,000 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), "A", 7%, 2036                   | 500,000   |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), "C", 7%, 2036                   | 375,000   |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), "A", 6.85%, 2036 | 1,100,000 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), "B", 6.5%, 2013  | 115,000   |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), "A", 5.75%, 2029                                     | 1,000,000 |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017                                       | 1,030,000 |
| Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 8.75%, 2011   | 440,000   |
| Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031  | 1,000,000 |
| Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017   | 292,000   |

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### Industrial Revenue - Airlines - 8.4%

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|--|--------------|
| Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029  | \$ 1,145,000 |
| Alliance Airport Authority, TX (American Airlines, Inc.), 5.75%, 2029  | 2,410,000    |
| Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 7.25%, 2030 | 2,530,000    |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental, Inc.), "E", 6.75%, 2029                    | 1,810,000    |
| Los Angeles, CA, Regional Airport Lease Rev. (AMR Corp.), "C", 7.5%, 2024                                      | 850,000      |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029   | 580,000      |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030    | 1,595,000    |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031                 | 1,065,000    |
| New York, NY, City Industrial Development Agencies Rev. (Jetblue Airways Corp.), 5%, 2020                      | 225,000      |
| New York, NY, City Industrial Development Agencies Rev. (Jetblue Airways Corp.), 5.125%, 2030                  | 115,000      |
| New York, NY, Industrial Development Agencies Rev. (American Airlines, Inc.), 7.125%, 2011                     | 1,355,000    |
| New York, NY, Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025                     | 7,725,000    |
| New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 7.25%, 2008                   | 110,000      |
| New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 8%, 2012                      | 300,000      |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), "B", 5.65%, 2035 (a)                        | 40,000       |
| Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.), "B", 6%, 2035 (a)   | 2,500,000    |

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### Industrial Revenue - Chemicals - 1.0%

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|--|--------------|
| Red River Authority, TX, Pollution Control Rev. (Celanese Project) "B", 6.7%, 2030 | \$ 1,920,000 |
| Sweetwater County, WY, Solid Waste Disposal Rev. (FMC Corp.), 5.6%, 2035           | 985,000      |

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Industrial Revenue - Environmental Services - 2.0%

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|---|--------------|
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning Ferris, Inc.), "A", 5.8%, 2016                          | \$ 1,000,000 |
| California Statewide Community Development Authority, Solid Waste Facilities Rev. (Republic Services, Inc.), "A", 4.95%, 2012                 | 1,000,000    |
| Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.), 6.85%, 2029 (a)   | 850,000      |
| Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014  | 1,750,000    |
| Nevada Department of Business & Industry Rev. (Republic Services, Inc.), 5.625%, 2026 (a)   | 750,000      |
| New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co., Inc./Browning Ferris, Inc.), 6.5%, 2019 | 1,000,000    |

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Industrial Revenue - Metals - 0.2%

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| Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030 (a) | \$ 650,000 |
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Industrial Revenue - Other - 5.1%

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|---|--------------|
| Gulf Coast, TX, Industrial Development Authority (Valero Energy Corp.), 5.6%, 2031                                  | \$ 1,750,000 |
| Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036                      | 620,000      |
| Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032  | 1,000,000    |
| Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017  | 2,100,000    |
| Madison County, FL, Rev. (Twin Oaks Project), "A", 6%, 2025   | 550,000      |
| New Jersey Economic Development Authority (Gloucester Marine), "C", 6.5%, 2015                                      | 700,000      |
| New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035                | 620,000      |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-1", 7.875%, 2032 (a)(n)                        | 1,270,000    |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-2", 7.875%, 2032 (a)(n)                        | 580,000      |
| Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), "A", 6.25%, 2031 | 2,000,000    |
| Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017                             | 3,255,000    |
| Port Corpus Christi, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.), 8.25%, 2031                 | 700,000      |
| Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026                                 | 385,000      |

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Industrial Revenue - Paper - 4.8%

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|---|--|
| Bedford County, VA, Industrial Development Authority Rev. |  |
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| (Nekoosa Packaging), "A", 6.55%, 2025  | \$ 1,000,000 |
| Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028                     | 155,000      |
| Delta County, MI, Economic Development Corp., Environmental Improvements Rev. (Mead Westvaco Escanaba), "A", 6.25%, 2012 (c) | 1,000,000    |
| Delta County, MI, Economic Development Corp., Environmental Improvements Rev. (Mead Westvaco Escanaba), "B", 6.45%, 2012 (c) | 500,000      |
| Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018                            | 850,000      |
| Hodge, LA, Utilities Rev. (Stone Container Corp.), 7.45%, 2024   | 3,335,000    |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022                             | 2,000,000    |
| Navajo County, AZ, Industrial Development Authority Rev. (Stone Container Corp.), 7.2%, 2027                                 | 880,000      |
| Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal Rev. (Solvay Paperboard LLC), 6.8%, 2014    | 900,000      |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019                  | 1,870,000    |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), "A", 6.375%, 2019            | 700,000      |
| York County, SC, Pollution Control Rev. (Bowater, Inc.), "A", 7.4%, 2010   | 730,000      |

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Miscellaneous Revenue - Entertainment & Tourism - 0.9%

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|   |              |
|---|--------------|
| California Statewide Communities Development Authority Rev., East Valley Tourist (Cabazon Casino), "A", 9.25%, 2020 (n) | \$ 1,155,000 |
| Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017                                 | 1,000,000    |
| New York Liberty Development Corp. Rev. (National Sports Museum), 6.125%, 2019  | 420,000      |
| Seneca Nation Indians, NY, Capital Improvements Authority Special Obligation, 5%, 2023 (n)                              | 275,000      |

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Miscellaneous Revenue - Other - 2.7%

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|---|------------|
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.6%, 2011 (c)                                 | \$ 400,000 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.7%, 2011 (c)                                 | 600,000    |
| Austin, TX, Convention Enterprises, Inc., Rev., "B", 5.75%, 2034  | 775,000    |
| Cleveland Cuyahoga County, OH, Port Authority Rev. (Cleveland City), "B", 4.5%, 2030                              | 1,155,000  |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), "B", 5.125%, 2025                                 | 190,000    |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Myers University), "E", 5.6%, 2025                            | 135,000    |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Perrysburg Project), 4.8%, 2035                               | 225,000    |
| Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024                                  | 1,130,000  |
| Gallery Certificate Trust, PA, Parking Rev., 4.5%, 2013 (n)   | 695,000    |
| Maryland Economic Development Corp. (Chesapeake Bay Conference Center), "A", 5%, 2031                             | 405,000    |
| San Antonio, TX, Convention Center, Hotel Financial Corp., Contract Rev. (Empowerment Zone), "A", AMBAC, 5%, 2034 | 695,000    |
| Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014                           | 280,000    |



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| Summit County, OH, Port Authority Building Rev. (Seville Project), "A", 5.1%, 2025                     | 195,000 |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), "D", 5.125%, 2025                | 160,000 |
| Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), "F", 4.875%, 2025            | 915,000 |
| Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), "B", 4.8%, 2035   | 265,000 |
| Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), "C", 5.125%, 2025 | 90,000  |

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### Multi-Family Housing Revenue - 4.5%

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|---|------------|
| Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5%, 2035   | \$ 210,000 |
| Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5.1%, 2046                                       | 390,000    |
| Bexar County TX, Multi-Family Housing Rev. (American Opportunity Housing), "A", MBIA, 5.7%, 2021  | 1,250,000  |
| Charter Mac Equity Issuer Trust, 7.1%, 2009 (n)   | 1,000,000  |
| Charter Mac Equity Issuer Trust, 6%, 2019 (n)   | 2,000,000  |
| District of Columbia, Housing Finance Authority (Azeeze Bates Apartments), 4.8%, 2036 (a)   | 455,000    |
| GMAC Municipal Mortgage Trust, "B-1", 5.6%, 2039 (a) (n)  | 1,000,000  |
| GMAC Municipal Mortgage Trust, "C-1", 5.7%, 2040 (a) (n)  | 500,000    |
| Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (a)  | 465,000    |
| Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023 | 500,000    |
| Munimae, TE, Bond Subsidiary LLC, 5.4%, 2049 (n)  | 1,000,000  |
| Munimae, TE, Bond Subsidiary LLC, FRN, 6.875%, 2009 (a) (n)   | 2,000,000  |
| North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", FHA, 5.15%, 2048   | 445,000    |
| San Bernardino County, CA (Equity Residential/Redlands), "A", 5.2%, 2029 (a)  | 2,000,000  |
| Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), "I", FSA, 5%, 2025  | 670,000    |

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### Sales & Excise Tax Revenue - 0.3%

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|   |            |
|---|------------|
| Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020                | \$ 445,000 |
| Massachusetts Bay Transportation Authority Sales Tax Rev. (Capital Appreciation), "A-2", 0%, 2030 | 1,130,000  |

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### Single Family Housing - Local - 2.5%

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|--|-----------|
| Cook County, IL, Single Family Mortgage Rev., "A", 0%, 2015                    | \$ 40,000 |
| Corpus Christi, TX, Housing Finance Authority Rev., "B", MBIA, 0%, 2011        | 1,890,000 |
| Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016 | 2,315,000 |
| Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032            | 595,000   |
| Jefferson Parish, LA, Single Family Mortgage Rev., "B-1", GNMA, 6.625%, 2023   | 230,000   |
| Jefferson Parish, LA, Single Family Mortgage Rev., "B-1", GNMA,                |           |

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|   |         |
|---|---------|
| 6.75%, 2030   | 355,000 |
| Jefferson Parish, LA, Single Family Mortgage Rev., "D", GNMA, 5%, 2038                | 570,000 |
| Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., "B", 5.5%, 2038       | 140,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 6.45%, 2029   | 355,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 5.9%, 2035    | 335,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 6.25%, 2035   | 155,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 5.55%, 2037   | 950,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 5.65%, 2037   | 750,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-1", GNMA, 5.75%, 2037 | 275,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-2", GNMA, 5.6%, 2029  | 710,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-2", GNMA, 5.75%, 2037 | 545,000 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-5", GNMA, 5.9%, 2037  | 200,000 |

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Single Family Housing - State - 2.4%

|   |           |
|---|-----------|
| Colorado Housing & Finance Authority Rev., "A-2", 7.15%, 2014   | \$ 3,000  |
| Colorado Housing & Finance Authority Rev., "A-2", AMBAC, 6.6%, 2028   | 305,000   |
| Colorado Housing & Finance Authority Rev., "C-2", 5.9%, 2023  | 170,000   |
| Colorado Housing & Finance Authority Rev., "C-2", FHA, 6.6%, 2032   | 170,000   |
| Colorado Housing & Finance Authority Rev., "C-3", FHA, 6.375%, 2033   | 75,000    |
| Colorado Housing & Finance Authority Rev., "D-2", 6.9%, 2029  | 345,000   |
| Georgia Housing & Finance Authority Rev., 5.65%, 2021   | 2,490,000 |
| Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032                             | 105,000   |
| Minnesota Housing Finance Agency Rev., Residential Housing Finance, "B", 4.8%, 2023                         | 155,000   |
| Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.35%, 2032 | 270,000   |
| Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.85%, 2032 | 145,000   |
| Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015                                 | 4,450,000 |
| Nebraska Investment Finance Authority, "C", GNMA, 6.25%, 2021   | 290,000   |
| New Hampshire Housing Finance Authority Rev., "B", 5.875%, 2030   | 85,000    |
| Texas Affordable Housing Corp., Single Family Mortgage Rev., "B", GNMA, 5.25%, 2039                         | 745,000   |

-----  
Solid Waste Revenue - 1.7%

|  |              |
|--|--------------|
| Delaware County, PA, Industrial Development Authority Rev., Resource Recovery Facilities, (American Ref-fuel), "A", 6.5%, 2008 | \$ 1,600,000 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 6.7%, 2014                 | 725,000      |
| Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.6%, 2019                  | 2,850,000    |

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### State & Local Agencies - 2.6%

|   |              |
|---|--------------|
| Chicago, IL Pub Bldg Comm Rev, FGIC, 5.25%, 2016 (u)  | \$ 2,600,000 |
| Chicago, IL Pub Bldg Comm Rev, FGIC, 5.25%, 2017 (u)  | 2,100,000    |
| College Park, GA, Industrial Development Authority Rev.<br>(Civic Center), AMBAC, 5.75%, 2010 (c)           | 1,000,000    |
| Golden State, CA, Tobacco Securitization Corp., Tobacco<br>Settlement Rev., Enhanced, "B", 5.375%, 2011 (c) | 2,000,000    |

### Student Loan Revenue - 0.2%

|   |            |
|---|------------|
| Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030 | \$ 650,000 |
|---|------------|

### Tax - Other - 1.9%

|   |            |
|---|------------|
| Black Hawk, CO, Device Tax Rev., 5.625%, 2008 (c)   | \$ 250,000 |
| Black Hawk, CO, Device Tax Rev., 5%, 2010   | 80,000     |
| Black Hawk, CO, Device Tax Rev., 5%, 2013   | 55,000     |
| Black Hawk, CO, Device Tax Rev., 5%, 2015   | 170,000    |
| Black Hawk, CO, Device Tax Rev., 5%, 2021   | 130,000    |
| Dade County, FL, Special Obligations Rev., Capital<br>Appreciation Bond, "B", AMBAC, 0%, 2008 (c) | 15,080,000 |
| New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2024                          | 340,000    |
| New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2029                         | 615,000    |
| New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2031                          | 270,000    |
| New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2034                         | 410,000    |
| Virgin Islands Public Finance Authority Rev., "E", 5.875%, 2018                                   | 500,000    |

### Tax Assessment - 6.0%

|  |            |
|--|------------|
| Allegheny County, PA, Redevelopment Authority Rev.<br>(Pittsburgh Mills), 5.1%, 2014   | \$ 235,000 |
| Amelia Walk Community Development District, FL, Special<br>Assessment, "B", 5.2%, 2014                                       | 685,000    |
| Arborwood Community Development District, FL, Capital<br>Improvement Rev., 5.25%, 2016                                       | 500,000    |
| Arborwood Community Development District, FL, Capital<br>Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036 | 620,000    |
| Arborwood Community Development District, FL, Special<br>Assessment (Master Infrastructure Projects), "B", 5.1%, 2014        | 250,000    |
| Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030  | 815,000    |
| Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031  | 555,000    |
| Belmont Community Development District, FL, Capital<br>Improvement Rev., "B", 5.125%, 2014                                   | 985,000    |
| Chicago IL, Ryan Garfield Tax Increment Allocation, 10.125%, 2007  | 225,000    |
| Concord Station Community Development District, FL, Special<br>Assessment, 5%, 2015  | 265,000    |
| Concorde Estates Community Development District, FL, Special<br>Assessment, "B", 5%, 2011                                    | 535,000    |
| Du Page County, IL, Special Service Area No. 31 Special Tax<br>(Monarch Landing Project), 5.625%, 2036                       | 305,000    |
| East Homestead Community Development District, FL, Special<br>Assessment, "B", 5%, 2011                                      | 190,000    |
| Enclave at Black Point Marina Community Development<br>District, FL, "A", 5.4%, 2037   | 105,000    |
| Enclave at Black Point Marina Community Development<br>District, FL, "B", 5.2%, 2014   | 215,000    |
| Fishhawk Community Development District, FL, 5.125%, 2009  | 375,000    |

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|  |           |
|--|-----------|
| Katy, TX, Development Authority Rev., "B", 5.8%, 2011  | 745,000   |
| Katy, TX, Development Authority Rev., "B", 6%, 2018  | 925,000   |
| Killarney Community Development District, FL, Special Assessment, "B", 5.125%, 2009                          | 250,000   |
| Lakes by the Bay South Community Development District, FL, Rev., "B", 5.3%, 2009                             | 685,000   |
| Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037                                 | 110,000   |
| Markham, IL, Tax Increment Rev., 9%, 2012  | 855,000   |
| Middle Village Community Development District, FL, Special Assessment, "B", 5%, 2009                         | 195,000   |
| Naturewalk Community Development District, FL, Capital Improvement Rev., "B", 5.3%, 2016                     | 660,000   |
| New Port Tampa Bay Community Development District, FL, Special Assessment, "B", 5.3%, 2012                   | 440,000   |
| North Springs Improvement District, FL, Special Assessment (Parkland Golf Country Club), "B-1", 5.125%, 2015 | 350,000   |
| North Springs Improvement District, FL, Special Assessment (Parkland Golf Country Club), "B-2", 5.125%, 2015 | 165,000   |
| Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "A", 5.9%, 2035        | 245,000   |
| Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "B", 5.375%, 2014      | 295,000   |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016   | 170,000   |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028  | 350,000   |
| Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013                       | 355,000   |
| Panther Trace II, Community Development District, FL, Special Assessment, "B", 5%, 2010                      | 720,000   |
| Parkway Center, Community Development District, FL, Special Assessment, "B", 5.625%, 2014                    | 1,260,000 |
| Paseo, FL, Community Development District, "B", 4.875%, 2010   | 480,000   |
| Preserve at Wilderness Lake, FL, Community Development District, Capital Improvement, "B", 5%, 2009          | 45,000    |
| Prince George's County, MD, Special Obligation (National Harbor Project), 5.2%, 2034                         | 245,000   |
| Reunion East Community Development District, FL, Special Assessment, 5.9%, 2007                              | 45,000    |
| Riverwood Estates Community Development District, FL, Special Assessment, "B", 5%, 2013                      | 445,000   |
| Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010                             | 345,000   |
| Tuscany Reserve Community Development District, FL, Special Assessment, "B", 5.25%, 2016                     | 500,000   |
| Villasol Community Development District, FL, Special Assessment Rev., "B", 5.375%, 2008                      | 160,000   |
| Watergrass Community Development District, FL, Special Assessment, "B", 4.875%, 2010                         | 865,000   |
| Wentworth Estates Community Development District, FL, Special Assessment, "B", 5.125%, 2012                  | 400,000   |

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Tobacco - 8.1%

|  |              |
|--|--------------|
| Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2027   | \$ 3,885,000 |
| California County, CA, Tobacco Securitization Agency, Capital Appreciation Asset Backed (Gold Country), 0%, 2033     | 2,620,000    |
| California County, CA, Tobacco Securitization Corp., Tobacco Settlement, L.A. County, "A", 0% to 2010, 5.65% to 2041 | 485,000      |
| California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029   | 1,730,000    |

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|  |            |
|--|------------|
| Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "A", 0%, 2050   | 4,000,000  |
| Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "B", 0%, 2055   | 4,000,000  |
| District of Columbia, Tobacco Settlement, 6.25%, 2024  | 1,080,000  |
| District of Columbia, Tobacco Settlement, Capital<br>Appreciation, "A", 0%, 2046                                   | 5,840,000  |
| Golden State Tobacco Securitization Corp., California<br>Tobacco Settlement Rev., Asset Backed, "A-1", 5%, 2033    | 1,770,000  |
| Golden State, CA, Tobacco Securitization Corp., Tobacco<br>Settlement, "A", 5%, 2021 (c)                           | 590,000    |
| Golden State, CA, Tobacco Securitization Corp., Tobacco<br>Settlement, "A-1", 5.125%, 2047                         | 1,700,000  |
| Golden State, CA, Tobacco Securitization Corp., Tobacco<br>Settlement, "A-4", 7.8%, 2013 (c)                       | 1,000,000  |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev.,<br>Asset Backed, "B", 5.3%, 2011 (c)                   | 2,000,000  |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev.,<br>Asset Backed, "B", 0% to 2007, 5.6% to 2034         | 1,635,000  |
| Louisiana Tobacco Settlement Authority Rev., 5.5%, 2030  | 1,435,000  |
| New Jersey Tobacco Settlement Financing Corp., 5.75%, 2012 (c)   | 825,000    |
| New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)  | 15,000     |
| New Jersey Tobacco Settlement Financing Corp., "1-A", 5%, 2041   | 1,000,000  |
| Northern Tobacco Securitization Corp., AK, Asset Backed, "A", 5%, 2046   | 860,000    |
| Rockland Tobacco Asset Securitization Corp., NY, Tobacco<br>Asset Backed, "C", 0%, 2060                            | 11,045,000 |
| Silicon Valley Tobacco Securitization Authority, CA, Tobacco<br>Settlement Rev. (Turbo-Santa Clara), "A", 0%, 2036 | 2,115,000  |
| Silicon Valley Tobacco Securitization Authority, CA, Tobacco<br>Settlement Rev. (Turbo-Santa Clara), "A", 0%, 2041 | 1,560,000  |
| South Carolina Tobacco Settlement Authority Rev., "B", 6%, 2022  | 1,260,000  |
| South Carolina Tobacco Settlement Authority Rev., "B", 6.375%, 2028  | 1,075,000  |
| Virginia Tobacco Settlement Financing Corp., 5.625%, 2015 (c)  | 50,000     |
| Virginia Tobacco Settlement Financing Corp., "B-1", 5%, 2047   | 70,000     |
| Washington Tobacco Settlement Authority, 6.5%, 2026  | 155,000    |

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### Toll Roads - 1.5%

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|   |              |
|---|--------------|
| E-470 Public Highway Authority, Colorado Rev., Capital<br>Appreciation, "B", MBIA, 0%, 2027 | \$ 4,115,000 |
| Niagra Falls NY Brdg Comn, FGIC, 5.25%, 2015 (u)  | 3,000,000    |

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### Transportation - Special Tax - 2.7%

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|  |              |
|--|--------------|
| Missouri Highways & Transportation Commission, State Road<br>Rev., "A", 5.625%, 2011 (c)           | \$ 4,500,000 |
| Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola<br>Transit Co.), ETM, 11.5%, 2012 (c) | 2,900,000    |

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### Universities - Colleges - 3.0%

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|  |            |
|--|------------|
| California Educational Facilities Authority Rev. (L.A.<br>College of Chiropractic), 5.6%, 2017 | \$ 750,000 |
| Foothill-DE Anza Community College District, CA, Capital<br>Appreciation, "B", AMBAC, 0%, 2034 | 785,000    |
| Harrisburg, PA, University of Science, "A", 5.4%, 2016   | 235,000    |
| Harrisburg, PA, University of Science, "B", 6%, 2036   | 555,000    |
| Houston, TX, Community College Systems, MBIA, 7.875%, 2025                                     | 2,500,000  |

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|  |           |
|--|-----------|
| Illinois Educational Facilities Authority Rev. (Augustana College), "A", 5.625%, 2022              | 400,000   |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), "A", 5%, 2036                  | 480,000   |
| Louisiana State University (Health Sciences Center Project), MBIA, 6.375%, 2031                    | 2,500,000 |
| New York Dormitory Authority Rev. (Vassar College), 4.25%, 2039                                    | 195,000   |
| Private Colleges & Universities Authority, GA, Rev. (Mercer University Project), "A", 5.375%, 2029 | 240,000   |
| Savannah, GA, Economic Development Authority Rev. (College of Art & Design, Inc.), 6.5%, 2009 (c)  | 625,000   |
| University of Arkansas, University Construction Rev. (UAMS Campus), "B", MBIA, 5%, 2034            | 300,000   |

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### Universities - Secondary Schools - 1.7%

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|  |            |
|--|------------|
| California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)                       | \$ 555,000 |
| California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)                       | 1,000,000  |
| Deerfield, IL, Educational Facilities Authority Rev. (Chicagoland Jewish High School Project), 6%, 2041                            | 815,000    |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), "A", 5.25%, 2027                                   | 430,000    |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), "A", 5.375%, 2037                                  | 425,000    |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038                          | 140,000    |
| Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), "A", 6%, 2035 | 150,000    |
| Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021   | 1,000,000  |
| Pima County, AZ, Industrial Development Authority Education Rev. (Arizona Charter Schools), "C", 6.75%, 2031                       | 500,000    |

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### Utilities - Cogeneration - 1.3%

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|   |            |
|---|------------|
| Alaska Industrial Development Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018                       | \$ 830,000 |
| Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010                                | 1,710,000  |
| Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Colver), "G", 5.125%, 2015               | 350,000    |
| Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.4%, 2009      | 250,000    |
| Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), "A", 6.5%, 2013 | 1,000,000  |

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### Utilities - Investor Owned - 8.2%

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|   |            |
|---|------------|
| Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "A", 5.375%, 2019        | \$ 500,000 |
| Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "B", AMBAC, 5.125%, 2020 | 2,000,000  |
| Brazos River Authority, TX, Pollution Control Rev. (TXU   |            |

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|  |           |
|--|-----------|
| Electric Company), "C", 5.75%, 2036 (a)  | 1,240,000 |
| Calcasieu Parish, LA, Industrial Development Board,<br>Pollution Control Rev. (Entergy Gulf States, Inc.), 5.45%, 2010 | 1,250,000 |
| Connecticut Development Authority, Pollution Control Rev.<br>(Connecticut Light & Power Co.), 5.85%, 2028              | 2,000,000 |
| Connecticut Development Authority, Pollution Control Rev.<br>(Connecticut Light & Power Co.), 5.95%, 2028              | 2,270,000 |
| Farmington, NM, Pollution Control Rev. (New Mexico Public<br>Service), "A", 6.3%, 2016                                 | 2,195,000 |
| Farmington, NM, Pollution Control Rev. (New Mexico Public<br>Service), "C", 5.8%, 2022                                 | 2,105,000 |
| Forsyth, MT, Pollution Control Rev. (Portland General), "B", 5.2%, 2033 (a)  | 230,000   |
| Matagorda County, TX (Centerpoint Energy), 5.6%, 2027  | 1,500,000 |
| Matagorda County, TX, Pollution Control Rev. (Reliant<br>Energy), 5.95%, 2030  | 1,655,000 |
| Mecklenburg County, VA, Industrial Development Authority<br>Rev. (UAE Mecklenburg LP), 6.5%, 2017                      | 800,000   |
| New Hampshire Business Finance Authority, Pollution Control<br>Rev. (Public Service of New Hampshire), 6%, 2021        | 1,000,000 |
| Ohio Air Quality Development Authority, Pollution Control<br>Rev. (Cleveland Electric), "B", 6%, 2020                  | 3,000,000 |
| Pima County, AZ, Industrial Development Authority Rev.<br>(Tucson Electric Power Co.), "A", 6.1%, 2025                 | 650,000   |
| Port Morrow, OR, Pollution Control Rev. (Portland General), 5.2%, 2033 (a)   | 550,000   |
| West Feliciana Parish, LA, Pollution Control Rev. (Gulf<br>States Utilities Co.), 5.8%, 2015                           | 1,500,000 |
| West Feliciana Parish, LA, Pollution Control Rev. (Gulf<br>States Utilities Co.), 5.8%, 2016                           | 1,000,000 |

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Utilities - Municipal Owned - 2.4%

|   |              |
|---|--------------|
| North Carolina Eastern Municipal Power Agency, Power Systems Rev., "B",<br>5.55%, 2014            | \$ 2,150,000 |
| North Carolina Municipal Power Agency (Catawba Electric Rev.), "B",<br>6.5%, 2020                 | 2,000,000    |
| Seattle, WA, Municipal Light & Power Rev., 5.625%, 2017   | 3,000,000    |
| Southern California Public Power Authority (Transmission<br>Project Rev.), RIBS, 7.721%, 2012 (p) | 100,000      |

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Water & Sewer Utility Revenue - 2.0%

|   |            |
|---|------------|
| Magnolia, TX, Water & Sewer System Rev., 5.15%, 2031  | \$ 205,000 |
| Mississippi Development Bank Special Obligations, Grenada,<br>MS, Water & Sewer Systems Project, "N", FSA, 5%, 2030 | 710,000    |
| New York, NY, Municipal Water & Sewer Finance Authority<br>Rev., 5.5%, 2010 (c)                                     | 5,000,000  |

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TOTAL MUNICIPAL BONDS (IDENTIFIED COST, \$429,484,812)

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Floating Rate Demand Notes - 0.2%

|  |            |
|--|------------|
| Harris County, TX, Health Facilities Development Rev.<br>(University of Texas Medical Center), 4%, due 5/01/07 | \$ 300,000 |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil<br>Corp.), 3.98%, due 5/01/07                          | 200,000    |
| Pinellas County, FL, Health Facilities Authority Rev.  |            |

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(Pooled Hospital Loan Program), 4%, due 5/01/07

100,000

TOTAL FLOATING RATE DEMAND NOTES, AT IDENTIFIED COST

TOTAL INVESTMENTS (IDENTIFIED COST, \$430,084,812) (k)

Other Assets, Less Liabilities - 0.8%

PREFERRED SHARES (ISSUED BY THE TRUST) - (43.6)%

NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%

SWAP AGREEMENTS AT 4/30/07

Interest Rate Swaps

| EXPIRATION | NOTIONAL<br>AMOUNT | COUNTERPARTY | CASH FLOWS<br>TO RECEIVE | CASH FLOWS<br>TO PAY | ( |
|------------|--------------------|--------------|--------------------------|----------------------|---|
| 8/29/19    | USD 35,000,000     | Merill Lynch | 7-day BMA                | 4.012% (fixed rate)  |   |

At April 30, 2007, the trust had sufficient cash and/or securities to cover any commitments under derivative contracts.

- (a) Mandatory put date is earlier than stated maturity date.
- (c) Refunded bond.
- (k) As of April 30, 2007, the trust held securities fair valued in accordance with the policies a Board of Trustees, aggregating \$457,783,342 and 99.87% of market value. All of these security provided by an independent pricing service using an evaluated bid.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These secu sold in the ordinary course of business in transactions exempt from registration, normally to institutional buyers. At period end, the aggregate value of these securities was \$12,240,892, 3.8% of net assets applicable to common shares.
- (p) Primary inverse floater.
- (u) Underlying security deposited into special purpose trust ("the trust") by investment banker u of self-deposited inverse floaters.

The following abbreviations are used in this report and are defined:

|     |  |
|-----|--|
| BMA | Bond Market Assn.  |
| COP | Certificate of Participation   |
| ETM | Escrowed to Maturity   |
| FRN | Floating Rate Note. Interest rate resets periodically and may not be the rate reported |

Insurers

|       |                                    |
|-------|------------------------------------|
| AMBAC | AMBAC Indemnity Corp.              |
| FGIC  | Financial Guaranty Insurance Co.   |
| FHA   | Federal Housing Administration     |
| FNMA  | Federal National Mortgage Assn.    |
| FSA   | Financial Security Assurance Inc.  |
| GNMA  | Government National Mortgage Assn. |
| MBIA  | MBIA Insurance Corp.               |
| PSF   | Permanent School Fund              |
| XLCA  | XL Capital Insurance Co.           |

Inverse Floaters



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INFLOS      Inverse Floating Security  
RIBS         Residual Interest Bonds

SEE NOTES TO FINANCIAL STATEMENTS

### Financial Statements

#### STATEMENT OF ASSETS AND LIABILITIES At 4/30/07 (unaudited)

This statement represents your trust's balance sheet, which details the assets and liabilities comprising the total value of the trust.

#### ASSETS

|  |               |           |
|--|---------------|-----------|
| Investments, at value (identified cost, \$430,084,812) | \$458,383,342 |           |
| Cash   | 102,280       |           |
| Receivable for investments sold                        | 8,388,075     |           |
| Interest receivable                                    | 8,147,523     |           |
| Other assets   | 28,964        |           |
|  |               |           |
| Total assets   |               | \$475,050 |

#### LIABILITIES

|  |           |          |
|--|-----------|----------|
| Distributions payable on common shares                                   | \$149,524 |          |
| Payable for investments purchased  | 7,299,344 |          |
| Payable to the holder of the floating rate certificate from trust assets | 5,369,322 |          |
| Unrealized depreciation on interest rate swap agreements                 | 813,349   |          |
| Payable to affiliates  |           |          |
| Management fee   | 38,709    |          |
| Transfer agent and dividend disbursing costs                             | 34,811    |          |
| Administrative services fee  | 979       |          |
| Payable for independent trustees' compensation                           | 118,467   |          |
| Payable for interest expense and fees                                    | 52,738    |          |
| Accrued expenses and other liabilities                                   | 183,449   |          |
|  |           |          |
| Total liabilities  |           | \$14,060 |

#### PREFERRED SHARES

|   |  |           |
|---|--|-----------|
| Series T and Series TH auction preferred shares (5,600 shares issued and outstanding at \$25,000 per share) at liquidation value plus cumulative unpaid dividends |  | \$140,073 |
|   |  |           |
| Net assets applicable to common shares  |  | \$320,915 |

Statement of Assets and Liabilities (unaudited) - continued

NET ASSETS CONSIST OF

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|   |               |
|---|---------------|
| Paid-in capital - common shares   | \$315,051,707 |
| Unrealized appreciation (depreciation) on investments   | 27,485,181    |
| Accumulated net realized gain (loss) on investments   | (26,356,994)  |
| Undistributed net investment income   | 4,735,686     |
| Net assets applicable to common shares  | \$320,915,580 |
| Preferred shares, at value (5,600 shares issued and outstanding at \$25,000 per share)                              | 140,000       |
| Net assets including preferred shares   | \$460,915,580 |
| Common shares of beneficial interest outstanding (40,237,768 shares issued less 55,500 treasury shares)             | 40,182,268    |
| Net asset value per common share (net assets of \$320,915,580/40,182,268 shares of beneficial interest outstanding) | \$            |

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements

STATEMENT OF OPERATIONS

Six months ended 4/30/07 (unaudited)

This statement describes how much your trust earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by trust operations.

NET INVESTMENT INCOME

|  |             |
|--|-------------|
| Interest income                              | \$14,274    |
| Expenses                                     |             |
| Management fee                               | \$1,765,888 |
| Transfer agent and dividend disbursing costs | 43,434      |
| Administrative services fee                  | 44,423      |
| Independent trustees' compensation           | 24,116      |
| Stock exchange fee                           | 18,176      |
| Preferred shares remarketing agent fee       | 173,732     |
| Custodian fee                                | 60,561      |
| Shareholder communications                   | 26,072      |
| Auditing fees                                | 34,252      |
| Legal fees                                   | 6,381       |
| Interest expense and fees                    | 120,377     |
| Miscellaneous                                | 44,436      |
| Total expenses                               | \$2,361,805 |
| Fees paid indirectly                         | (11,981)    |
| Reduction of expenses by investment adviser  | (808)       |
| Net expenses                                 | \$2,349,624 |
| Net investment income                        | \$11,925    |

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

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|  |                |                |
|--|----------------|----------------|
| Realized gain (loss) (identified cost basis)           |                |                |
| Investment transactions                                | \$913,001      |                |
| Swap transactions                                      | (1,163,000)    |                |
| Net realized gain (loss) on investments                |                | \$ (249,999)   |
| Change in unrealized appreciation (depreciation)       |                |                |
| Investments  | \$ (3,824,051) |                |
| Swap transactions                                      | 1,021,297      |                |
| Net unrealized gain (loss) on investments              |                | \$ (2,802,754) |
| Net realized and unrealized gain (loss) on investments |                | \$ (3,052,753) |
| Distributions declared from preferred shares           |                | \$ (2,485,192) |
| Change in net assets from operations                   |                | \$6,387,057    |

SEE NOTES TO FINANCIAL STATEMENTS

Financial Statements  
STATEMENTS OF CHANGES IN NET ASSETS

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

|   | SIX MONTHS ENDED<br>4/30/07<br>(UNAUDITED) | YEAR<br>10/31/06 |
|---|--|------------------|
| CHANGE IN NET ASSETS  |  |                  |
| FROM OPERATIONS   |  |                  |
| Net investment income   | \$11,925,002                               | \$23,200,000     |
| Net realized gain (loss) on investments   | (249,999)                                  | 2,600,000        |
| Net unrealized gain (loss) on investments   | (2,802,754)                                | 3,900,000        |
| Distributions declared from preferred shares  | (2,485,192)                                | (4,600,000)      |
| Change in net assets from operations  | \$6,387,057                                | \$25,100,000     |
| DISTRIBUTIONS DECLARED TO SHAREHOLDERS  |  |                  |
| From net investment income  | \$ (9,392,326)                             | \$ (19,700,000)  |
| Net asset value of shares issued to common shareholders in reinvestment of distributions                      | \$822,150                                  | \$1,400,000      |
| Total change in net assets  | \$ (2,183,119)                             | \$6,900,000      |
| NET ASSETS  |  |                  |
| At beginning of period  | 323,098,699                                | 316,100,000      |
| At end of period (including undistributed net investment income of \$4,735,686 and \$4,688,202, respectively) | \$320,915,580                              | \$323,000,000    |

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SEE NOTES TO FINANCIAL STATEMENTS

### Financial Statements

#### FINANCIAL HIGHLIGHTS

(As Restated)

The financial highlights table is intended to help you understand the trust's financial performance over the current period and the past 5 fiscal years. Certain information reflects financial results for a single trust class. The returns in the table represent the rate by which an investor would have earned (or lost) on an investment in a share class (assuming reinvestment of all distributions) held for the entire period.

|   | SIX MONTHS<br>ENDED<br>4/30/07<br>(UNAUDITED) | 2006   | 2005   | YEARS ENDED 10<br>2004 |
|---|---|--------|--------|------------------------|
| Net asset value,<br>beginning of period                       | \$8.06  | \$7.92 | \$7.86 | \$7.69                 |
| <hr/>   |   |        |        |                        |
| INCOME (LOSS) FROM<br>INVESTMENT OPERATIONS                   |   |        |        |                        |
| <hr/>   |   |        |        |                        |
| Net investment income (d)                                     | \$0.30 (z)                                    | \$0.58 | \$0.59 | \$0.60                 |
| Net realized and unrealized<br>gain (loss) on investments     | (0.08) (z)                                    | 0.17   | 0.10   | 0.16                   |
| Distributions declared to<br>shareholders on preferred shares | (0.06)  | (0.12) | (0.08) | (0.04)                 |
| <hr/>   |   |        |        |                        |
| Total from investment operations                              | \$0.16  | \$0.6  |        |                        |