

MFS MUNICIPAL INCOME TRUST  
Form N-Q  
March 31, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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

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(Address of principal executive offices) (Zip code)

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

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(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: January 31, 2006



ITEM 1. SCHEDULE OF INVESTMENTS.



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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds 140.8%</b>		
<b>Airport &amp; Port Revenue 5.1%</b>		
Chicago, IL, O'Hare International Airport Rev., RITES, FSA, 7.634%, 2022 (r)(v)	\$ 1,500,000	\$ 1,788,990
Chicago, IL, O'Hare International Airport Rev., Third Lien, "A", FGIC, 5%, 2033	345,000	356,426
Chicago, IL, O'Hare International Airport Rev., Third Lien, "A", MBIA, 5%, 2029	1,385,000	1,440,954
New York City, NY, City Industrial Development Agency, Special Facilities Rev. (Terminal One Group), 5.5%, 2024	275,000	291,143
Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016	3,125,000	3,334,906
Port Authority, NY, Special Obligations Rev. (JFK International), MBIA, 5.75%, 2022	7,000,000	7,385,700
Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018	1,500,000	1,608,960
		\$ 16,207,079
<b>Chemicals 0.6%</b>		
Red River Authority, TX, Pollution Control Rev. (Celanese Project), 6.7%, 2030	\$ 1,920,000	\$ 2,035,469
<b>General Obligations - General Purpose 2.1%</b>		
Huntsville, AL, Capital Improvement Warrants, "C", MBIA, 5%, 2024	\$ 275,000	\$ 288,962
Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2023	1,945,000	811,979
Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2025	1,915,000	711,748
Lake County, IL, Land Acquisition & Development, 5.75%, 2017	1,000,000	1,090,020
New York City, NY, "M", 5%, 2035	3,800,000	3,906,628
		\$ 6,809,337
<b>General Obligations - Schools 1.0%</b>		
Aledo, TX, Independent School District, School Building, "A", PSF, 5.125%, 2033	\$ 955,000	\$ 995,291

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De Soto, TX, Independent School District, School Building, PSF, 0%, 2031	555,000	145,959
De Soto, TX, Independent School District, School Building, PSF, 0%, 2034	415,000	92,001
De Soto, TX, Independent School District, School Building, PSF, 0%, 2036	555,000	110,706
Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2026	1,285,000	444,199
Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2031	1,295,000	330,108
Royse City, TX, Independent School District, School Building, PSF, 0%, 2027	955,000	318,168
Royse City, TX, Independent School District, School Building, PSF, 0%, 2028	960,000	301,258
Royse City, TX, Independent School District, School Building, PSF, 0%, 2029	965,000	285,679
		\$ 3,023,369

**Healthcare Revenue - Hospitals 39.3%**

Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), "B", 6.75%, 2025	\$ 500,000	\$ 527,765
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2030	2,000,000	2,357,480
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "B", 9.25%, 2022	1,000,000	1,183,510
Arkansas Development Finance Authority Rev. (Washington Regional Medical Center), 7.25%, 2010 (c)	500,000	568,730
Athens County, OH, Hospital Facilities Rev. (O'Bleness Memorial Hospital), "A", 7.125%, 2033	1,500,000	1,558,170
Baldwin County, AL, Eastern Shore Health Care Authority Rev. (Thomas Hospital), 5.75%, 2008 (c)	700,000	747,131
Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems Inc.), "A", 5%, 2030	490,000	473,747
Brookhaven, NY, Civic Facilities Rev. (Memorial Hospital Medical Center, Inc.), 7.75%, 2010	695,000	739,973
California Valley Health Systems, COP, 6.875%, 2023	740,000	742,146

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Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.35%, 2017	235,000	239,735
Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.4%, 2029	980,000	979,628

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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "A", 6%, 2013	\$ 490,000	\$ 492,112
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "B", 6.35%, 2013	120,000	123,239
Chester County, PA, Health & Educational Facilities Rev. (Chester County Hospital), 6.75%, 2021	1,625,000	1,778,790
Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023	955,000	1,021,812
Coffee County, GA, Hospital Authority Rev. (Coffee Regional Medical Center, Inc.), 5%, 2026	40,000	39,997
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.5%, 2020	1,230,000	1,354,562
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2025	1,000,000	1,097,370
Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)	675,000	785,808
Crittenden County, AR, Hospital Rev., 7%, 2020	1,030,000	1,034,687
Cuyahoga County, OH, Hospital Facilities Rev. (Canton, Inc.), 7.5%, 2030	1,330,000	1,476,912
Delaware Health Facilities Authority Rev. (Nanticoke Memorial Hospital), 5.625%, 2032	1,250,000	1,318,763
Denver, CO, Health & Hospital Authority Rev., 5.25%, 2013	635,000	647,954
Denver, CO, Health & Hospital Authority Rev., 5.375%, 2018	1,500,000	1,533,930
Denver, CO, Health & Hospital Authority Rev., 5.375%, 2028	860,000	863,913
Denver, CO, Health & Hospital Authority Rev., "A", 6%, 2023	250,000	266,120



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District of Columbia, Health & Hospital Authority Rev. (Medstar University Hospital), "D", 6.875%, 2007 (c)	1,200,000	1,244,316
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025	250,000	247,435
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031	295,000	295,227
Grand Forks, ND, Health Care Authority Rev. (Altru Health Systems Obligated Group), 7.125%, 2024	755,000	839,318
Gulfport, MS, Hospital Facilities Rev. (Memorial Hospital), 5.75%, 2031	1,000,000	1,026,550
Highlands County, FL, Health Facilities Authority Rev. (Adventist/Sunbelt Hospital), 6%, 2031	900,000	972,576
Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2030	2,000,000	2,205,680
Huntsville, AL, Health Care Authority Rev., 5.625%, 2026	875,000	915,390
Illinois Development Finance Authority, Hospital Authority Rev. (Adventist/Sunbelt Hospital), 5.65%, 2009 (c)	1,750,000	1,898,138
Illinois Health Facilities Authority Rev. (Centegra Health Systems), 5.25%, 2018	1,000,000	1,018,260
Indiana Health Facilities Financing Authority, Hospital Rev. (Clarian Health), "A", 5%, 2039	1,110,000	1,101,109
Indiana Health Facilities Financing Authority, Hospital Rev. (Community Hospital), "A", AMBAC, 5%, 2035	1,780,000	1,839,772
Indiana Health Facilities Financing Authority, Hospital Rev. (Munster Medical Research Foundation, Inc.), 6.375%, 2031	3,990,000	4,215,435
Indiana Health Facilities Financing Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2031	1,000,000	1,047,960
Johnson City, TN, Health & Educational Facilities, Hospital Rev. (Mountain States Health), "A", 5.5%, 2036	280,000	290,550
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.5%, 2029	440,000	456,962
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.75%, 2035	475,000	506,583
Kentucky Economic Development Finance Authority, Health Systems Rev. (Norton		

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Healthcare, Inc.), 6.5%, 2020	5,000,000	5,463,150
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Knox County, TN, Health Educational Housing Facilities Board, Hospital Facilities Rev. (Baptist Health Systems), 6.5%, 2031	1,725,000	1,831,950
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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Lauderdale County & Florence, AL, Health Care Authority Rev. (Coffee Health Group), MBIA, 5.625%, 2021	\$ 3,000,000	\$ 3,253,260
Lufkin, TX, Health Facilities Rev. (Memorial Health System of East Texas), 6.875%, 2006 (c)	1,565,000	1,598,178
Lufkin, TX, Health Facilities Rev. (Memorial Health System of East Texas), 5.7%, 2008 (c)	995,000	1,056,332
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.75%, 2025	1,000,000	984,840
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2034	905,000	889,669
Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), 5.5%, 2033	380,000	392,259
Maryland Health & Higher Educational Facilities Authority Rev. (North Arundel Hospital), 6.5%, 2010 (c)	1,500,000	1,696,590
Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), 6.25%, 2031	1,900,000	2,021,372
Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), 6.5%, 2012	600,000	654,306
Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), 5.7%, 2015	500,000	517,525
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), 5.25%, 2018	1,400,000	1,403,864
Massachusetts Health & Educational Facilities Authority Rev. (Northern Berkshire Health), "B", 6.375%, 2034	640,000	661,286

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Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), 6%, 2023	465,000	466,102
Miami Beach, FL, Health Facilities Rev. (Mount Sinai Medical Center), 6.75%, 2029	810,000	893,714
Miami Beach, FL, Health Facilities Rev. (Mount Sinai Medical Center), "A", 6.7%, 2019	995,000	1,084,988
Mississippi Business Finance Corp., Health Facilities Rev. (Rush Medical Foundation, Inc.), 5.625%, 2023	845,000	840,522
Mississippi Hospital Equipment, Health Facilities Rev. (Rush Medical Foundation, Inc.), 5.4%, 2007	105,000	105,942
Monroe County, NY, Industrial Development Agency, Civic Facilities Rev. (Highland Hospital of Rochester), 5%, 2025	65,000	65,489
Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "A-2", MBIA, 0% to 2007, 5% to 2014 (c)	1,725,000	1,707,284
Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "C", 5.25%, 2014 (c)	760,000	839,808
Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032	435,000	454,340
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.625%, 2010	620,000	645,290
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011	485,000	513,843
New Hampshire Health & Educational Facilities Authority Rev. (Covenant Health), 6.5%, 2017	870,000	979,089
New Hampshire Higher Educational & Health Facilities Authority Rev. (Catholic Medical Center), 6.125%, 2032	1,000,000	1,040,940
New Jersey Health Care Facilities, Financing Authority Rev. (Children's Specialized Hospital), "A", 5.5%, 2030	245,000	254,043
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 6.875%, 2030	3,000,000	3,284,550
New York City, NY, Health & Hospital Corp. Rev., "A", 5.25%, 2017	700,000	730,961
New York City, NY, Industrial Development Agency, Civic Facilities Rev. (Staten Island University Hospital), "A", 6.375%, 2031	500,000	509,375



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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
New York State Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), 5.5%, 2026	\$ 635,000	\$ 645,700
New York State Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), "C", 5.5%, 2026	500,000	508,425
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	490,000	487,658
North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2023	1,000,000	1,078,070
Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013	850,000	814,147
Oklahoma Development Finance Authority Rev. (Comanche County Hospital), 6.6%, 2031	1,665,000	1,818,446
Rhode Island Health & Education Building Rev., Hospital Financing (Lifespan Obligated Group), 6.375%, 2021	1,805,000	2,001,167
Rhode Island Health & Education Building Rev., Hospital Financing (Lifespan Obligated Group), 6.5%, 2032	505,000	558,005
Royston, GA, Hospital Authority Rev. (Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014	955,000	944,294
Salt Lake City, UT, Hospital Authority Rev. INFLOS, AMBAC, ETM (Intermountain Health Care), 10.022%, 2020 (c)(v)	600,000	602,496
Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	625,000	721,800
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	315,000	361,507
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist		

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Healthcare), 6.25%, 2018 (c)	185,000	212,313
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2019 (c)	375,000	433,080
South Carolina Jobs & Economic Development Authority Rev. (Bon Secours Health Systems, Inc.), "A", 5.625%, 2030	710,000	736,029
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031	835,000	903,361
South Carolina Medical University, Hospital Facilities Rev., "A", MBIA, 5%, 2031	685,000	705,118
South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2032	670,000	690,830
Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.5%, 2020	60,000	62,531
Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.625%, 2029	870,000	894,412
Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018	1,400,000	1,398,726
Steubenville, OH, Hospital Authority Rev. (Trinity Health Center), 6.5%, 2030	1,300,000	1,424,137
Stillwater, OK, Medical Center Authority, 5.625%, 2023	1,000,000	1,055,450
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare), 6.25%, 2020	3,085,000	3,280,928
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.2%, 2021	700,000	717,626
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.25%, 2031	1,000,000	1,022,210
Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021	1,250,000	1,348,938
Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031	600,000	653,532
Valley, AL, Special Care Facilities, Financing Authority Rev. (Lanier Memorial Hospital), 5.6%, 2016	600,000	601,344
Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2031	1,500,000	1,581,630

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Washington County, AR, Hospital Rev., Regional Medical Center, "A", 5%, 2035	250,000	247,730
Washington County, AR, Hospital Rev., Regional Medical Center, "B", 5%, 2025	1,000,000	1,010,830



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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Hospitals continued</b>		
Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031	\$ 1,115,000	\$ 1,122,682
Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2032	1,000,000	1,060,340
West Plains, MO, Industrial Development Authority Rev. (Ozarks Medical Center), 6.75%, 2024	170,000	175,216
West Shore Pennsylvania, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026	1,250,000	1,335,100
Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020	1,500,000	1,668,120
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,000,000	1,145,920
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), MBIA, 5.25%, 2017	5,000,000	5,218,150
Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic), "A", 5.375%, 2034	490,000	503,568
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), 6.8%, 2016	710,000	736,128
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), "A", 7.125%, 2031	490,000	505,102
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), "C", 6.2%, 2020	750,000	665,370
		\$ 124,574,272
<b>Healthcare Revenue - Long Term Care 11.9%</b>		
Abilene, TX, Health Facilities Development Co., Retirement Facilities Rev. (Sears Methodist Retirement), "A", 7%, 2033	\$ 345,000	\$ 371,268

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Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033 (r)	750,000	827,513
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 7.75%, 2006	65,000	64,353
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.125%, 2016	1,085,000	1,012,164
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.5%, 2026	2,405,000	2,193,985
Bridgeport, CT, Senior Living Facility Rev. (3030 Park Retirement Community), 7.25%, 2035 (r)(d)	1,020,000	870,335
Bucks County, PA, Industrial Development Authority Rev. (Ann's Choice, Inc.), 6.125%, 2025	430,000	442,616
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), 10%, 2012	400,000	454,724
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	595,000	617,122
Clarion, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), 7.5%, 2012	1,000,000	1,017,590
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), "B", 6.125%, 2033	1,000,000	1,073,160
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), 6.9%, 2025	3,000,000	3,402,330
Contra Costa County, CA, Residential Rental Facilities Rev. (Cypress Meadows), 7%, 2028 (r)(d)	217,707	65,312
Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c)	720,000	875,743
Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2035	280,000	299,424
Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2029	1,000,000	1,095,310
Fulton County, GA, Residential Care Facilities (Canterbury Court), "A", 6.125%, 2034	330,000	333,848
Greenville County, SC, Hospital Rev. (Chestnut Hill), "A", 8%, 2015	2,125,000	2,131,779
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033	500,000	578,340

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Illinois Finance Authority Rev. (Clare at Water Tower), "A", 6%, 2025	490,000	490,960
Illinois Finance Authority Rev. (Landing at Plymouth Place), "A", 6%, 2037	490,000	489,020

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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Healthcare Revenue - Long Term Care continued</b>		
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), 5.75%, 2018	\$ 895,000	\$ 889,567
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), 9.25%, 2025	1,645,000	1,968,999
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 6.875%, 2032	500,000	538,775
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "B", 6.25%, 2026	500,000	510,170
Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009 (c)	800,000	876,608
Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), "A", 7.375%, 2027	1,880,000	1,965,258
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 10.5%, 2020	2,175,000	2,178,611
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	261,973
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	510,000	535,209
New Jersey Economic Development Authority Rev. (Courthouse Convalescent Center), "A", 8.7%, 2014	650,000	652,490
New Jersey Economic Development Authority Rev. (Lions Gate), "A", 5.875%, 2037	310,000	314,625
New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027	1,000,000	1,035,080

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Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6%, 2025	125,000	127,956
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6.125%, 2035	90,000	92,021
Reedley, CA, COP (Mennonite Home), 7.5%, 2006 (c)	2,705,000	2,832,378
Shelby County, TN, Health Educational Rev. (Germantown Village), 7.25%, 2034	820,000	845,978
Sterling, IL (Hoosier Care), 7.125%, 2034	710,000	652,952
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	500,000	499,745
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	220,000	215,015
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.65%, 2035	310,000	300,499
Washington County, FL, Industrial Development Authority Rev. (Washington County), 10%, 2016	860,000	863,655
Wilksburg, PA, Municipal Authority Health Rev. (Monroeville Christian/Judea), 8.25%, 2027	980,000	1,005,284
		\$ 37,869,744
<b>Human Services 2.8%</b>		
Cheneyville, LA, Westside Habilitation Center Rev., 8.375%, 2013	\$ 1,410,000	\$ 1,417,233
Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2028	500,000	478,770
Lehigh County, PA, General Purpose Authority (Kidspace Corp.), 6%, 2023	3,000,000	2,853,750
New York City, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	1,030,000	1,066,483

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New York City, NY, Industrial Development Agency, Civic Facility Rev.

(Special Needs

Facilities), "A", 5.75%, 2029

1,000,000

946,280

Orange County, FL, Health Facilities Authority Rev. (GF/Orlando

Healthcare

Facilities), 8.75%, 2011

510,000

532,119

Orange County, FL, Health Facilities Authority Rev. (GF/Orlando

Healthcare

Facilities), 9%, 2031

1,000,000

1,072,370

Osceola County, FL, Industrial Development Authority Rev. (Community

Provider),

7.75%, 2017

454,000

456,778

\$ 8,823,783

**Industrial Revenue - Airlines 4.4%**

Dallas Fort Worth, TX, International Airport Facility Improvement Corp.

(American

Airlines, Inc.), 7.25%, 2030

\$ 2,515,000

\$ 2,120,044

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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Industrial Revenue - Airlines continued</b>		
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 6.375%, 2035	\$ 2,765,000	\$ 2,068,441
Houston, TX, Airport Systems Rev., Special Facilities (Continental, Inc.), "E", 6.75%, 2029	1,700,000	1,680,025
New Jersey Economic Development Authority (Continental Airlines, Inc.), 7.2%, 2030	1,595,000	1,602,720
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	505,000	464,600
New York City, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 7.25%, 2008	160,000	160,018
New York City, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 8%, 2012	300,000	300,486
New York City, NY, Industrial Development Agency Rev. (American Airlines, Inc.), 7.625%, 2025	3,055,000	3,152,638
Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), "B", 5.65%, 2035	40,000	39,100
Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.), "B", 6%, 2035	2,500,000	2,466,025
		\$ 14,054,097
<b>Industrial Revenue - Chemicals 0.3%</b>		
Sweetwater County, WY, Solid Waste Disposal Rev. (FMC Corp.), 5.6%, 2035	\$ 985,000	\$ 997,322
<b>Industrial Revenue - Environmental Services 3.5%</b>		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning Ferris, Inc.), "A", 5.8%, 2016	\$ 1,000,000	\$ 979,310
California Statewide Community Development Authority, Solid Waste Facilities Rev. (Republic Services, Inc.), "A", 4.95%, 2012	1,000,000	1,035,060
Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management,		

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Inc.), 6.85%, 2029	850,000	935,128
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000	1,696,310
Illinois Development Finance Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), 5.85%, 2007	4,500,000	4,583,880
Nevada Department of Business Rev. (Republic Services, Inc.), 5.625%, 2026	750,000	801,968
New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co, Inc./Browning Ferris, Inc.), 6.5%, 2019	1,000,000	1,001,960
		\$ 11,033,616
<b>Industrial Revenue - Metals 0.2%</b>		
Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030	\$ 650,000	\$ 696,196
<b>Industrial Revenue - Other 5.3%</b>		
Gulf Coast, TX, Industrial Development Authority (Valero Energy Corp.), 5.6%, 2031	\$ 1,750,000	\$ 1,802,378
Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032	1,000,000	1,086,070
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	2,220,000	2,302,140
Madison County, FL, Rev. (Twin Oaks Project), "A", 6%, 2025 (r)	565,000	555,909
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.4%, 2015 (r)(q)	1,000,000	910,000
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.6%, 2017 (r)(q)	1,000,000	910,000
New York City, NY, City Industrial Development Agency Rev., Liberty IAC/Interactivecorp, 5%, 2035	620,000	616,522
Park Creek Metropolitan District, CO, Rev., Custodial Receipts, CR-1, 7.875%, 2032 (a)	1,270,000	1,416,558
Park Creek Metropolitan District, CO, Rev., Custodial Receipts, CR-2, 7.875%, 2032 (a)	580,000	646,932
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), "A", 6.25%, 2031	2,000,000	2,132,180



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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Industrial Revenue - Other continued</b>		
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	\$ 3,255,000	\$ 3,288,136
Port Corpus Christi, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.), 8.25%, 2031	700,000	737,926
Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026	385,000	403,180
		\$ 16,807,931
<b>Industrial Revenue - Paper 6.4%</b>		
Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), "A", 6.55%, 2025	\$ 1,000,000	\$ 1,030,230
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028	155,000	153,250
Columbus County, NC, Industrial Facilities & Pollution Control Financing Authority (International Paper, Co.), "A", 6.15%, 2021	5,000,000	5,166,700
Delta County, MI, Economic Development Corp., Environmental Improvements Rev. (Mead Westvaco Escanaba), "A", 6.25%, 2012 (c)	1,000,000	1,145,420
Delta County, MI, Economic Development Corp., Environmental Improvements Rev. (Mead Westvaco Escanaba), "B", 6.45%, 2012 (c)	500,000	573,735
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	850,000	826,727
Hodge, LA, Utilities Rev. (Stone Container Corp.), 7.45%, 2024	3,335,000	3,568,083
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000	2,400,660

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Navajo County, AZ, Industrial Development Authority (Stone Container Corp.), 7.2%, 2027	880,000	903,866
Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal Rev. (Solvay Paperboard LLC), 6.8%, 2014	1,000,000	1,051,910
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019	1,815,000	1,819,011
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), "A", 6.375%, 2019	700,000	701,554
York County, SC, Pollution Control Rev. (Bowater, Inc.), "A", 7.4%, 2010	830,000	835,918
		\$ 20,177,064
<b>Miscellaneous Revenue - Entertainment &amp; Tourism 0.7%</b>		
California Statewide Communities Development Authority Rev., East Valley Tourist (Cabazon Casino), "A", 9.25%, 2020 (a)	\$ 1,155,000	\$ 1,272,279
Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017	1,000,000	1,025,820
		\$ 2,298,099
<b>Miscellaneous Revenue - Other 2.3%</b>		
Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.6%, 2021	\$ 400,000	\$ 427,724
Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.7%, 2028	600,000	639,870
Baltimore, MD, Convention Center Hotel Rev., "B", 5.875%, 2039	295,000	305,428
Cleveland Cuyahoga County, OH, Port Authority Rev. (Cleveland City), "B", 4.5%, 2030	1,320,000	1,322,072
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), "B", 5.125%, 2025	190,000	194,463
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Myers University), "E", 5.6%, 2025	135,000	141,472
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000	1,236,096
Gallery Certificate Trust, PA, Parking Rev., FSA, 4.5%, 2013 (r)	785,000	783,116
San Antonio, TX, Convention Center, Hotel Financial Corp., Contract Rev.		

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(Empowerment Zone), "A", AMBAC, 5%, 2034	695,000	707,030
Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014	310,000	314,148

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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Miscellaneous Revenue - Other continued</b>		
Summit County, OH, Port Authority Building (Seville), "A", 5.1%, 2025	\$ 210,000	\$ 214,343
Summit County, OH, Port Authority Building (Twinsburg Township), "D", 5.125%, 2025	160,000	163,758
Summit County, OH, Port Authority Building (Workforce Policy Board), "F", 4.875%, 2025	915,000	922,677
Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), "C", 5.125%, 2025	90,000	90,716
		\$ 7,462,913
<b>Multi-Family Housing Revenue 5.0%</b>		
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5%, 2035	\$ 210,000	\$ 212,129
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5.1%, 2046	390,000	393,935
Bexar County TX, Multi-Family Housing Rev. (American Opportunity Housing), "A", MBIA, 5.7%, 2021	1,250,000	1,308,713
Charter Mac Equity Issuer Trust, 7.1%, 2009	1,000,000	1,079,940
Charter Mac Equity Issuer Trust, 6%, 2019 (a)	2,000,000	2,133,780
Eaglebend, CO, Affordable Housing Corp., Multi-Family Rev. (Housing Project), "A", 6.4%, 2017	1,000,000	1,003,870
Florida Multi-Family Housing Finance Agency Rev. (Center Court Apartments), 8.5%, 2018	830,000	835,984
GMAC Municipal Mortgage Trust, "B-1", 5.6%, 2039 (a)	1,000,000	1,026,960
GMAC Municipal Mortgage Trust, "C-1", 5.7%, 2040 (a)	500,000	501,730
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039	465,000	473,612

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Metropolitan Government of Nashville & Davidson County, TN, Health & Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023	500,000	525,010
Munimae, TE, Bond Subsidiary LLC, 6.875%, 2009	2,000,000	2,146,480
Munimae, TE, Bond Subsidiary LLC, 5.4%, 2049 (a)	1,000,000	1,008,180
North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", GNMA, 5.15%, 2048	445,000	439,705
San Bernardino County, CA (Equity Residential/Redlands), "A", 5.2%, 2029	2,000,000	2,056,380
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), "I", FSA, 5%, 2025	670,000	674,060
		\$ 15,820,468
<b>Sales &amp; Excise Tax Revenue 0.2%</b>		
Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020	\$ 525,000	\$ 526,696
<b>Single Family Housing - Local 2.2%</b>		
Cook County, IL, Single Family Mortgage Rev., "A", 0%, 2015	\$ 55,000	\$ 12,178
Corpus Christi, TX, Housing Finance Authority Rev., "B", 0%, 2011	2,580,000	1,517,711
Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016	2,880,000	963,418
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.625%, 2023	285,000	294,570
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.75%, 2030	425,000	443,942
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032	735,000	768,178
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", FNMA, 5.55%, 2037	1,000,000	1,070,150
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 6.45%, 2029	450,000	464,679
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 5.65%, 2037	795,000	850,920
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-1", GNMA, 5.75%, 2037	280,000	300,877



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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Single Family Housing - Local continued</b>		
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-5", GNMA, 5.9%, 2037	\$ 205,000	\$ 223,833
		\$ 6,910,456
<b>Single Family Housing - State 2.8%</b>		
Colorado Housing & Finance Authority Rev., "A-2", 7.15%, 2014	\$ 8,000	\$ 8,025
Colorado Housing & Finance Authority Rev., "A-2", AMBAC, 6.6%, 2028	440,000	457,010
Colorado Housing & Finance Authority Rev., "C-2", 5.9%, 2023	200,000	208,560
Colorado Housing & Finance Authority Rev., "C-2", FHA, 6.6%, 2032	200,000	207,578
Colorado Housing & Finance Authority Rev., "C-3", FHA, 6.375%, 2033	90,000	92,525
Colorado Housing & Finance Authority Rev., "D-2", 6.9%, 2029	480,000	498,917
Georgia Housing & Finance Authority Rev., 5.65%, 2021	2,490,000	2,553,097
Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032	210,000	216,124
Minnesota Housing Finance Agency Rev., Residential Housing Finance, "B", 4.8%, 2023	225,000	226,897
Missouri State Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.35%, 2032	340,000	351,057
Missouri State Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.85%, 2032	180,000	187,238
Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015	5,900,000	2,448,913
Nebraska Investment Finance Authority, "C", GNMA, 6.25%, 2021	605,000	619,980

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New Hampshire Housing Finance Authority Rev., "B", 5.875%, 2030	110,000	111,177
Texas Affordable Housing Corp., Single Family Mortgage Rev., "B", 5.25%, 2039	745,000	777,527
		\$ 8,964,625

**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	\$ 1,674,016
Massachusetts Development Finance Agency Rev. (Ogden Haverhill Associates), 6.7%, 2014	725,000	768,464
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), 5.6%, 2019	2,850,000	2,876,477
		\$ 5,318,957

**State & Local Agencies 2.6%**

Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 9.096%, 2016 (r)(v)	\$ 1,300,000	\$ 1,597,726
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 9.096%, 2017 (r)(v)	1,050,000	1,301,643
College Park, GA, Industrial Development Authority Rev. (Civic Center), AMBAC, 5.75%, 2010 (c)	1,000,000	1,113,250
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "B", 5.375%, 2010 (c)	2,000,000	2,155,120
King George County, VA, Industrial Development Authority Lease Rev., FSA, 5%, 2036	1,300,000	1,344,460
New Jersey Economic Development Authority Rev., School Facilities Construction, "O", 5.25%, 2025	640,000	680,326
		\$ 8,192,525

**Student Loan Revenue 0.2%**

Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030	\$ 650,000	\$ 686,173
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**Tax - Other 1.8%**



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Black Hawk, CO, Device Tax Rev., 5.625%, 2017	\$ 250,000	\$ 250,448
Dade County, FL, Special Obligations Rev., Capital Appreciation Bond, "B", AMBAC, 0%, 2008 (c)	15,080,000	3,081,146
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2024	340,000	355,705
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2029	615,000	652,755

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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Tax - Other continued</b>		
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2031	\$ 270,000	\$ 281,032
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2034	410,000	433,723
Virgin Islands Public Finance Authority Rev., 6%, 2006	250,000	253,740
Virgin Islands Public Finance Authority Rev., "E", 5.875%, 2018	500,000	529,605
		\$ 5,838,154
<b>Tax Assessment 5.0%</b>		
Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.1%, 2014	\$ 235,000	\$ 242,687
Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.6%, 2023	150,000	157,601
Arborwood Community Development District, Florida Capital Improvement Rev. (Master Infrastructure Projects), "A", 5.35%, 2036	630,000	629,326
Arborwood Community Development District, Florida Capital Improvement Rev. (Master Infrastructure Projects), "B", 5.1%, 2014	250,000	249,355
Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030	815,000	824,218
Capital Region Community Development District, FL, Capital Improvement Rev., "B", 5.95%, 2006	65,000	65,372
Chicago IL, Ryan Garfield Tax Increment Allocation, 10.125%, 2007	425,000	425,332
Concorde Estates Community Development District, FL, Capital Improvement Rev., "B", 5%, 2011	770,000	773,273
Fishhawk Community Development District, FL, 5.125%, 2009	915,000	917,955
Katy, TX, Development Authority Rev., 5.8%, 2011	825,000	849,263

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Katy, TX, Development Authority Rev., "B", 6%, 2018	925,000	953,250
Killarney, FL, Community Development District, "B", 5.125%, 2009	465,000	466,079
Lakes by the Bay South Community Development District, FL, Special Assessment, "B", 5.3%, 2009	1,025,000	1,028,547
Markham, IL, Tax Increment Rev., 9%, 2012	935,000	944,228
Middle Village Community Development District, FL, Special Assessment, "B", 5%, 2009	585,000	587,510
North Springs Improvement District, FL, Special Assessment Rev. (Parkland Golf Country Club), "B-1", 5.125%, 2015	350,000	349,993
North Springs Improvement District, FL, Special Assessment Rev. (Parkland Golf Country Club), "B-2", 5.125%, 2015	165,000	165,104
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "A", 5.9%, 2035	255,000	260,840
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "B", 5.375%, 2014	370,000	375,376
Panther Trace, FL, Community Development District Rev., 5.4%, 2008	25,000	24,941
Panther Trace, FL, Community Development District Rev., "B", 5%, 2010	790,000	789,684
Parkway Center, FL, Community Development District Rev., "B", 5.625%, 2014	1,260,000	1,285,402
Paseo, FL, Community Development District, "B", 4.875%, 2010	505,000	500,743
Preserve at Wilderness Lake, FL, Community Development District, Capital Improvement, "B", 5%, 2009	300,000	298,116
Prince George's County, MD, Special Obligations (National Harbor Project), 5.2%, 2034	245,000	245,826
Reunion East Community Development District, FL, Special Assessment, 5.9%, 2007	115,000	115,820
Sterling Hill Community Development District, FL, Capital Improvement Rev., 5.5%, 2010	470,000	474,254
Tuscany Reserve Community Development District, FL, "B", 5.25%, 2016	510,000	516,191
Villasol Community Development District, FL, Special Assessment Rev., "B", 5.375%, 2008	375,000	376,639

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Watergrass Community Development District, FL, Special Assessment Rev., "B", 4.875%, 2010	935,000	934,402
		\$ 15,827,327
<b>Tobacco 6.2%</b>		
Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2027	\$ 4,065,000	\$ 4,298,250

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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Tobacco continued</b>		
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	\$ 1,775,000	\$ 1,840,178
Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "A", 0%, 2050	4,000,000	250,920
Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "B", 0%, 2055	4,000,000	133,760
District of Columbia, Tobacco Settlement, 6.25%, 2024	1,210,000	1,281,390
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, 7.8%, 2042	1,000,000	1,193,060
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A", 5%, 2021	720,000	726,235
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A-1", 6.25%, 2033	785,000	856,616
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A-1", 6.625%, 2040	125,000	139,276
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 5.3%, 2011 (c)	2,000,000	2,147,220
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 0% to 2007, 5.6% to 2034	1,635,000	1,496,908
Louisiana Tobacco Settlement Authority, 5.5%, 2030	1,435,000	1,494,926
New Jersey Tobacco Settlement Authority, 5.75%, 2032	950,000	982,813
Rockland Tobacco Asset Securitization Corp., NY, Tobacco Asset Backed, "C", 0%, 2060	11,045,000	189,201
South Carolina Tobacco Settlement Authority, 6.375%, 2028	1,000,000	1,069,510
South Carolina Tobacco Settlement Authority, "B", 6%, 2022	1,260,000	1,325,533
Washington Tobacco Settlement Authority, 6.5%, 2026	155,000	169,110

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			\$ 19,594,906
<b>Toll Roads 1.2%</b>			
E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, "B", MBIA, 0%, 2027	\$ 4,115,000	\$	1,408,112
Niagara Falls, NY, Bridge Commission, Toll Rev., RITES, FGIC, 6.703%, 2015 (r)(v)	1,500,000		1,769,130
Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2011	1,000,000		702,870
		\$	3,880,112
<b>Transportation - Special Tax 2.8%</b>			
Missouri Highways & Transportation Commission, State Road Rev., "A", 5.625%, 2018	\$ 4,500,000	\$	4,859,775
Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola Transit Co.), ETM, 11.5%, 2012 (c)	2,900,000		4,032,943
		\$	8,892,718
<b>Universities - Colleges 3.9%</b>			
California Educational Facilities Authority Rev. (L.A. College of Chiropractic), 5.6%, 2017	\$ 750,000	\$	732,593
Houston, TX, Community College Systems, MBIA, 7.875%, 2025	2,500,000		3,050,575
Illinois Educational Facilities Authority Rev. (Augustana College), "A", 5.625%, 2022	400,000		425,864
Islip, NY, Community Development Agency Rev. (New York Institute of Technology), 7.5%, 2006 (c)	2,500,000		2,558,325
Louisiana State University (Health Sciences Center Project), MBIA, 6.375%, 2031	2,500,000		2,769,200
Savannah, GA, Economic Development Authority Rev. (College of Art & Design, Inc.), 6.5%, 2009 (c)	625,000		693,250
University of Arkansas, University Rev. (UAMS Campus), "B", MBIA, 5%, 2034	300,000		310,725
University of Colorado Enterprise Systems Rev., Refunding & Improvement, FGIC, 5%, 2030	635,000		665,836
West Virginia, Higher Education Facilities Rev., "B", FGIC, 5%, 2034	1,270,000		1,311,148

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\$ 12,517,516

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**Universities - Secondary Schools 1.4%**

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California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2023

	\$ 570,000	\$ 580,357
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California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2036

	1,000,000	1,019,910
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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Universities - Secondary Schools continued</b>		
Maryland Industrial Development Financing Authority, Economic Development Authority Rev., (Our Lady of Good Council), "A", 6%, 2035	\$ 150,000	\$ 155,429
Michigan Municipal Bond Authority Rev. (Detroit Academy of Arts & Sciences), 8%, 2031	1,000,000	1,070,620
Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021	1,000,000	1,066,650
Pima County, AZ, Industrial Development Authority Education Rev. (Arizona Charter Schools), "C", 6.75%, 2031	500,000	522,870
		\$ 4,415,836
<b>Utilities - Cogeneration 2.2%</b>		
Alaska Industrial Development Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018	\$ 830,000	\$ 808,379
Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010	2,370,000	2,500,824
Klamath Falls, OR, Electric Rev. (Klamath Cogeneration), 6%, 2025	2,260,000	1,834,284
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Colver), "G", 5.125%, 2015 (r)	350,000	345,510
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.4%, 2009	350,000	349,398
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.5%, 2013	1,000,000	994,630
		\$ 6,833,025
<b>Utilities - Investor Owned 9.7%</b>		



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Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "A", 5.375%, 2019	\$ 500,000	\$ 509,885
Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "B", AMBAC, 5.125%, 2020	2,000,000	2,079,980
Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "B", 6.3%, 2032	315,000	336,631
Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "C", 6.75%, 2038	715,000	785,842
Calcasieu Parish, LA, Industrial Development Board, Pollution Control Rev. (Entergy Gulf States, Inc.), 5.45%, 2010	1,250,000	1,255,650
Clark County, NV, Industrial Development Rev. (Southwest Gas Corp.), "A", AMBAC, 4.85%, 2035	1,055,000	1,046,729
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.85%, 2028	2,000,000	2,115,340
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028	2,270,000	2,397,733
Farmington, NM, Pollution Control Rev. (New Mexico Public Service), 5.8%, 2022	2,105,000	2,129,671
Farmington, NM, Pollution Control Rev. (New Mexico Public Service), "A", 6.3%, 2016	2,195,000	2,294,829
Forsyth, MT, Pollution Control Rev. (Portland General), 5.2%, 2033	230,000	238,292
Matagorda County, TX (Centerpoint Energy), 5.6%, 2027	1,500,000	1,556,775
Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030	1,655,000	1,698,990
Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017	800,000	883,808
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), 6%, 2021	1,000,000	1,043,140
Ohio Air Quality Development Authority, Pollution Control Rev. (Cleveland Electric), "B", 6%, 2020	3,000,000	3,126,690
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), "A", 6.1%, 2025	650,000	650,124
Pittsylvania County, VA, Industrial Development Authority Rev., 7.5%, 2014	3,000,000	3,073,410

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Port Morrow, OR, Pollution Control Rev. (Portland General Electric), 5.2%, 2033	550,000	571,901
Trinity River Authority, TX, Pollution Control Rev. (TXU Electric Co.), 6.25%, 2028	500,000	541,060

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MFS Municipal Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds continued</b>		
<b>Utilities - Investor Owned continued</b>		
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2015	\$ 1,500,000	\$ 1,514,414
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016	1,000,000	1,001,780
		\$ 30,852,674
<b>Utilities - Municipal Owned 3.1%</b>		
California Department of Water Resources Power Supply Rev., "A", 5.75%, 2012 (c)	\$ 1,250,000	\$ 1,412,013
North Carolina Eastern Municipal Power Agency, Power Systems Rev., "B", 5.55%, 2014	2,150,000	2,271,024
North Carolina Municipal Power Agency (Catawba Electric Rev.), "B", 6.5%, 2020	2,000,000	2,208,640
San Antonio, TX, Electric & Gas, "A", 5%, 2025	495,000	519,111
Seattle, WA, Municipal Light & Power Rev., 5.625%, 2017	3,000,000	3,226,920
Southern California Public Power Authority (Transmission Project Rev.), RIBS, 8.167%, 2012 (v)	100,000	100,308
		\$ 9,738,016
<b>Water &amp; Sewer Utility Revenue 2.9%</b>		
Everett, WA, Water & Sewer Rev., MBIA, 5%, 2027	\$ 280,000	\$ 293,272
Louisville & Jefferson, KY, District Sewer & Drain System, "A", FGIC, 5.25%, 2037	865,000	926,527
Mississippi Development Bank Special Obligations, Grenada, MS, Water & Sewer Systems Project, "N", FSA, 5%, 2030	710,000	737,349
New York City, NY, Municipal Water & Sewer Finance Authority Rev., 5.5%, 2010 (c)	5,000,000	5,469,950

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New York City, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., "D", 5%, 2038	760,000	784,046
Upland, CA, Public Financing Authority Rev., Water Systems Improvement, AMBAC, 5%, 2033	850,000	875,568
		\$ 9,086,712
<b>Total Municipal Bonds</b>		<b>\$ 446,767,187</b>
<b>Floating Rate Demand Notes 1.5%</b>		
Allegheny County, PA, Hospital Development Authority Rev. (Presbyterian University Hospital), "C", 3.05%, due 2/02/06	\$ 100,000	\$ 100,000
Atlanta, GA, Water & Wastewater Rev., "C", 3.07%, due 2/01/06	1,100,000	1,100,000
Jefferson County, AL, Sewer Rev., Capital Improvement Warrants, "A", 3.02%, due 2/02/06	1,700,000	1,700,000
Missouri Health & Educational Facilities Authority Rev., Medical Research Facilities (Stowers Institute), 3.02%, due 2/02/06	200,000	200,000
New Castle, PA, Area Hospital Authority (Jameson Memorial Hospital), 3.1%, due 2/01/06	125,000	125,000
Sublette County, WY, Pollution Control Rev. (Exxon Mobil Corp.), 3%, due 2/01/06	1,500,000	1,500,000
<b>Total Floating Rate Demand Notes</b>		<b>\$ 4,725,000</b>
<b>Total Investments</b>		<b>\$ 451,492,187</b>
<b>Other Assets, Less Liabilities 1.8%</b>		<b>5,765,420</b>
<b>Preferred Shares (Issued by the Trust) (44.1)%</b>		<b>(140,069,616)</b>
<b>Net Assets applicable to common shares 100.0%</b>		<b>\$ 317,187,991</b>

- (q) Interest received was less than stated coupon rate.
- (a) SEC Rule 144A restriction.
- (d) Non-income producing security - in default.
- (c) Refunded bond.
- (v) Inverse floating rate security.

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

- (r) Restricted securities (excluding 144A issues) are not registered under the Securities Act of 1933 and are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The trust holds the following restricted securities:

<b>Restricted Securities</b>	<b>Acquisition Date</b>	<b>Acquisition Cost</b>	<b>Current Market Value</b>	<b>Total % of Net Assets</b>
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033 Bridgeport, CT, Senior Living Facility	10/17/2003	\$ 736,845	\$ 827,513	
Rev. (3030 Park Retirement Community), 7.25%, 2035 Chicago, IL, O'Hare International Airport Rev., RITES, FSA, 7.634%, 2022 Chicago, IL, Public Building	3/24/2005	1,020,000	870,335	
Commission, Building Rev., RITES, FGIC, 9.096%, 2016 Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 9.096%, 2017	8/21/2003	1,599,510	1,788,990	
Contra Costa County, CA, Residential Rental Facilities Rev. (Cypress Meadows), 7%, 2028	3/11/1999	1,403,610	1,597,726	
Gallery Certificate Trust, PA, Parking Rev., FSA, 4.5%, 2013 Madison County, FL, Rev. (Twin Oaks Project) "A", 6%, 2025	3/11/1999	1,123,542	1,301,643	
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.4%, 2015	9/21/1998	217,707	65,312	
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.6%, 2017	12/17/2003	785,687	783,116	
Niagara Falls, NY, Bridge Commission, Toll Rev., RITES, FGIC, 6.703%, 2015	7/13/2005	555,310	555,909	
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Colver) "G", 5.125%, 2015	1/30/1997	1,049,280	910,000	
Total Restricted Securities	1/30/1997	1,051,940	910,000	
	5/21/1999	1,609,680	1,769,130	
	7/15/2005	350,000	345,510	
			\$ 11,725,184	3.7%

The following abbreviations are used in the Portfolio of Investments and are defined:

BMA	Bond Market Assn.
COP	Certificate of Participation
ETM	Escrowed to Maturity

Insurers

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AMBAC	AMBAC Indemnity Corp.
FGIC	Financial Guaranty Insurance Co.

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MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

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
Inverse Floaters	

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INFLOS	Inverse Floating Security
RIBS	Residual Interest Bonds
UTES	Residual Interest Tax-Exempt Security

See attached schedules. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

**MFS Municipal Income Trust****Supplemental Schedules (Unaudited) 01/31/2006****(1) Portfolio Securities**

The cost and unrealized appreciation and depreciation in the value of the investments owned by the trust, as computed on a federal income tax basis, are as follows:

Aggregate Cost	\$ 424,458,063
Gross unrealized appreciation	\$ 28,733,875
Gross unrealized depreciation	(1,699,751)
Net unrealized appreciation (depreciation)	\$ 27,034,124

Aggregate cost includes prior fiscal year end tax adjustments.

**(2) Financial Instruments****Swap Agreements: Interest Rate Swaps**

Expiration	Currency	Notional Principal Amount of Contract	Cash Flows Paid by the Fund	Cash Flows Received by the Fund	Unrealized Appreciation (Depreciation)
08/29/2016	USD	\$45,000,000	Fixed - 10 Year BMA Swap Index (3.927%)	Floating - 7 Day BMA Swap Index	\$ (301,882)
05/16/2018	USD	25,000,000	Fixed - 12 Year BMA Swap Index (3.797%)	Floating - 7 Day BMA Swap Index	201,962
					\$ (99,920)

At January 31, 2006, the fund had sufficient cash and/or securities to cover any commitments under all derivative contracts.

MFS Investment  
Management®



**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

**Notice**

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of the Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

**SIGNATURES**

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

Registrant: MFS MUNICIPAL INCOME TRUST

By (Signature and Title)\*                      MARIA F. DWYER  
Maria F. Dwyer, President

Date: March 24, 2006

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

By (Signature and Title)\*                      MARIA F. DWYER  
Maria F. Dwyer, President (Principal Executive Officer)

Date: March 24, 2006

By (Signature and Title)\*                      TRACY ATKINSON  
Tracy Atkinson, Treasurer (Principal Financial Officer and  
Accounting Officer)

Date: March 24, 2006

\* Print name and title of each signing officer under his or her signature.