DWS MUNICIPAL INCOME TRUST Form N-Q October 29, 2008 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY
Investment Company Act file number 811-05655
DWS Municipal Income Trust
(Exact name of registrant as specified in charter)
345 Park Avenue
New York, NY 10154
(Address of principal executive offices) (Zip code)
Paul Schubert
345 Park Avenue
New York, NY 10154-0004
(Name and address of agent for service)
Registrant's telephone number, including area code: (212) 454-7190
Date of fiscal year end: <u>11/30</u>
Date of reporting period: <u>08/31/08</u>

ITEM 1. SCHEDULE OF INVESTMENTS

DWS Municipal Income Trust

Municipal Bonds and Notes 138.9% Value (\$)		Principal	
Municipal Bonds and Notes 138.9% Alabama 3.6%		Amount (\$)	Value (\$)
Alabama 3.6% Camden, AL, Industrial Development Board Revenue, Series B, AMT, Prerefunded, 6.375%, 12/1/2024 Lindustrial Development Board Revenue, Health Care Authority, Series A, Prerefunded, 5.75%, 60/1/2031 S.500,000 S.121,460 Huntsville, AL, Water & Sewer Revenue, AMT, 5.75%, 10/1/2011 (a) 8.500,000 9.052,201 Huntsville, AL, Water & Sewer Revenue, AMT, 5.75%, 10/1/2011 (a) 8.500,000 9.052,201 Id. 192,476 Arizona 2.9% Arizona, Health Facilities Authority Revenue, Banner Health System, Series D, 5.375%, 1/1/2032 3.000,000 2.950,800 3.000,000 2.950,800 3.000,0	Municipal Bonds and Notes 138.9%	1111104111 (φ)	ν αι αυ (ψ)
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Huntsville, AL, Hospital & Healthcare Revenue, Health Care Authority, Series A, Prerefunded. 5,75%, 61/12031 5,500,000 9,052,201 16,192,476 Arizona 2.9% Arizona, Health Facilities Authority Revenue, Banner Health System, Series D, 5,375%, 1/1/2032 3,000,000 2,950,800 Arizona, Health Facilities Authority Revenue, Banner Health System, Series D, 5,375%, 1/1/2032 3,000,000 2,950,800 Arizona, Hospital & Healthcare Revenue, Health Facilities Authority, Catholic Healthcare West, Series A, 6,625%, 71/1/2020 7,000,000 7,616,210 Arizona, Salt Verde Financial Corp., Gas Revenue, 5,5%, 12/1/2029 2,400,000 2,240,328 2,807,338 2,240,328 2,240,328 California 11.7% California Special Assessment Revenue, Golden State Tobacco Securitization Corp.: Series A-1, 5,0%, 6/1/2033 3,710,000 7,839,684 Series B, Prerefunded, 6,75%, 6/1/2038 7,080,000 7,339,684 Series 2003-A-1, Prerefunded, 6,75%, 6/1/2039 11,730,000 13,566,683 California, State General Obligation: Series 2, 5,0%, 9/1/2019 4,385,000 4,610,827 Series 2, 5,0%, 9/1/2019 4,385,000 4,610,827 Series 3, 4/1/2020 2,000,000 2,066,460 S.125%, 4/1/2024 4,000,000 4,490,772 S.25%, 1/21/2021 10,215,000 110,215,000 110,450,000 S.25%, 4/1/2034 4,000,000 4,490,772 S.25%, 1/21/2021 10,215,000 110,215,000 111,140 California, State Revenue Lease, Public Works Board, Department of Corrections, Series C, 5,5% Colorado, T.5% Colorado, T.5% Colorado, Potentia, Public Power Authority, Natural Gas Project Revenue, Project No. 1, Series A, 5,25%, 1/1/2026 1,146,892 Series A, Prerefunded, 6,0%, 1/21/2016 (a) 5,000,000 2,405,670 Series A, Prerefunded, 6,0%, 1/21/2016 (a) 5,000,000 2,113,540 Colorado, Hospital & Healthcare Revenue, Porter are Adventist Health Project, Prerefunded, 6,0%, 1/21/2016 (a) 5,000,000 2,113,540 Colorado, Hospital & Healthcare Revenue, Porter varies Adventist Health Project, Prerefunded, 6,0%, 1/2	•	1.000.000	1.121.460
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Denver, CO, Airport Revenue, Series A, AMT, 6.0%, 11/15/2014 (a) 5,000,000 5,141,900			
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District of Columbia 2.5%		
District of Columbia 3.5% District of Columbia, Series A, ETM, 5.5%, 6/1/2014 (a)	640,000	660,717
District of Columbia, General Obligation:		
Series R-11386, 144A, 2.19% **, 6/1/2020 (a) Series A-2005, 5.25%, 6/1/2027 (a)	2,000,000 8,245,000	2,000,000 8,340,065
District of Columbia, Howard University Revenue, Series A, 5.0%, 10/1/2023 (a)	2,810,000	2,869,853
District of Columbia, State General Obligation, Series A, 5.5%, 6/1/2014 (a)	1,860,000	1,920,208
Florida 7.6%		15,790,843
Dade County, FL, Special Assessment Revenue:		
Series B, Prerefunded, Zero Coupon, 10/1/2022 (a)	7,735,000	3,301,917
Series B, Prerefunded, Zero Coupon, 10/1/2024 (a)	16,955,000	6,374,741
Hillsborough County, FL, Industrial Development Revenue, University Community Hospital Project, Series A, Prerefunded, 5.625%, 8/15/2023	1,000,000	1,044,750
Miami-Dade County, FL, Educational Facilities Authority Revenue, University of Miami, Series	1,000,000	1,0,700
A, 5.75%, 4/1/2028	3,000,000	3,106,020
Miami-Dade County, FL, Transportation/Tolls Revenue, Expressway Authority: 6.0%, 7/1/2013 (a)	1,665,000	1,769,395
6.0%, 7/1/2014 (a)	1,000,000	1,062,700
North Brevard County, FL, Hospital District Revenue, Parrish Medical Center Project, 5.75%,		
10/1/2043	10,000,000	9,616,700
Orange County, FL, Health Facilities Authority Revenue, Orlando Regional Healthcare Systems:	3,500,000	2 577 455
Series B, 5.25%, 12/1/2029 (a) Prerefunded, 5.75%, 12/1/2032	1,000,000	3,577,455 1,115,100
Palm Beach County, FL, School District Revenue Lease, Series A, Prerefunded, 5.75%, 8/1/2017	,	
(a)	2,850,000	3,060,558
Georgia 4.4%		34,029,336
Georgia, Main Street Natural Gas, Inc., Gas Project Revenue:		
Series A, 5.0%, 3/15/2022	7,340,000	6,972,339
Series A, 5.5%, 9/15/2027 Richmond County, GA, Hospital Authority Revenue, Anticipation Certificates, University Health	5,000,000	4,458,100
Services, Inc. Project, 1.85% **, 1/1/2036, SunTrust Bank (b)	8,000,000	8,000,000
YT 4 A F.C.		19,430,439
Hawaii 4.5% Hawaii, Airport System Revenue, Series B, AMT, 6.5%, 7/1/2013 (a)	8,800,000	9,183,768
Hawaii, Electric Revenue, Department of Budget & Finance, Series D, AMT, 6.15%, 1/1/2020 (a)	2,195,000	2,220,594
Hawaii, Port Authority Revenue:		
Series A, AMT, 6.0%, 7/1/2011 (a) Series A, AMT, 6.0%, 7/1/2012 (a)	2,950,000 3,135,000	3,099,653 3,339,151
Hawaii, State General Obligation, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)	2,310,000	2,420,187
-		20,263,353
Idaho 0.0% Idaho, Single Family Housing Revenue, Series C2, AMT, 6.9%, 7/1/2025	10,000	10,009
Illinois 6.7%	10,000	10,009
Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)	10,000,000	10,212,900
Chicago, IL, Core City General Obligation:	2.005.000	2 240 152
Series A, Prerefunded, 6.0%, 1/1/2014 (a) Series A, Prerefunded, 6.125%, 1/1/2015 (a)	2,085,000 2,000,000	2,249,152 2,161,940
Series A, Prerefunded, 6.125%, 1/1/2016 (a)	2,000,000	2,161,940
Chicago, IL, Other General Obligation, Neighborhoods Alive 21 Project:	1 000 000	1.050.530
Series A, Prerefunded, 6.0%, 1/1/2015 (a) Series A, Prerefunded, 6.0%, 1/1/2017 (a)	1,000,000 1,000,000	1,078,730 1,078,730
Illinois, Finance Authority Revenue, Northwest Community Hospital, Series A, 5.5%, 7/1/2038	,,	-,0,0,00
(c)	5,750,000	5,633,965
Illinois, Finance Authority Revenue, Rush University Medical Center, Series B, 5.75%, 11/1/2028 (a)	1 250 000	1,269,125
\ /	1.4.3(7.(7.17)	
Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A,	1,250,000	1,207,123
Illinois, Health Facilities Authority Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)	4,000,000	4,182,520 30,029,002

Indiana 1.2%

Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, Prerefunded, 5.5%, 11/1/2031	5,000,000	5,509,000
Kansas 0.8% Overland Park, KS, Industrial Development Revenue, Series A, Prerefunded, 7.375%, 1/1/2032 Kentucky 2.4%	3,000,000	3,345,300
Kentucky 2.4 % Kentucky, Economic Development Finance Authority, Health System Revenue, Norton		
Healthcare: Series A, Prerefunded, 6.5%, 10/1/2020 Series A, 6.5%, 10/1/2020 Series A, Prerefunded, 6.625%, 10/1/2028 Series A, 6.625%, 10/1/2028	790,000 1,210,000 3,130,000 870,000	865,232 1,249,373 3,435,989 907,497
Kentucky, Economic Development Finance Authority, Louisville Arena Project Revenue, Series A-1, 6.0%, 12/1/2042 (a) (c)	4,000,000	4,068,360
Maine 0.1%		10,526,451
Maine, Hospital & Healthcare Revenue, Series D, 5.7%, 7/1/2013 (a) Maryland 0.9%	265,000	265,697
Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, Prerefunded, 6.75%, 7/1/2030	2,500,000	2,731,400
Maryland, State Health & Higher Educational Facilities Authority Revenue, Washington County Hospital, 5.75%, 1/1/2033	1,500,000	1,472,895 4,204,295
Massachusetts 1.8%		,
Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, Series A, AMT, 5.875%, 9/1/2023 (a) Massachusetts, Port Authority Revenue, Series B, AMT, 5.5%, 7/1/2015 (a)	5,000,000 3,000,000	4,909,650 3,050,580 7,960,230
Michigan 2.2%		7,500,250
Chippewa County, MI, Hospital & Healthcare Revenue, Chippewa County War Memorial, Series B, 5.625%, 11/1/2014 Michigan, Industrial Development Revenue:	1,500,000	1,466,145
Prerefunded, 5.5%, 6/1/2018 (a) Prerefunded, 5.75%, 6/1/2016 (a)	3,425,000 4,640,000	3,625,465 4,931,485 10,023,095
Minnesota 2.5%		, ,
Minneapolis & St. Paul, MN, Airport Revenue, Series B, AMT, 6.0%, 1/1/2012 (a) Minneapolis & St. Paul, MN, Port Authority Revenue, Series B, AMT, 5.625%, 1/1/2015 (a)	4,395,000 2,500,000	4,549,880 2,532,725
Minnesota, State General Obligation, Series R-11576, 144A, 1.96% **, 8/1/2020 (a)	3,865,000	3,865,000 10,947,605
Missouri 0.1% Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks General Hospital, 6.5%, 2/15/2021 Nevada 2.1%	365,000	365,325
Henderson, NV, Health Care Facility Revenue, Catholic Healthcare West, Series B, 5.25%, 7/1/2031	10,000,000	9,508,000
New Jersey 9.8% New Jersey, Economic Development Authority Revenue, Cigarette Tax, 5.75%, 6/15/2034 New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%,	1,090,000	1,015,640
7/1/2019 (a)	5,000,000	6,044,800
New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, Series A, AMT, 6.875%, 11/1/2034 (a)	10,775,000	10,903,546
New Jersey, Industrial Development Revenue, Economic Development Authority, Harrogate, Inc., Series A, 5.875%, 12/1/2026 New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032	1,400,000 1,875,000	1,294,720 2,038,256
New Jersey, State Agency General Obligation Lease, Transportation Trust Fund Authority, Series A, Prerefunded, 5.75%, 6/15/2017	10,000,000	10,645,700
New Jersey, Tobacco Settlement Financing Corp.: Series 1-A, 5.0%, 6/1/2029 Series 1-A, 5.0%, 6/1/2041	3,325,000 1,000,000	2,582,794 714,820
New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%,		
1/1/2017 (a)	8,000,000	8,464,480 43,704,756

New York 9.2% Nassau County, NY, Hospital & Healthcare, Prerefunded, 6.0%, 8/1/2015 (a) Nassau County, NY, Hospital & Healthcare, Prerefunded, 6.0%, 8/1/2015 (a) Nassau County, NY, Hospital & Healthcare, Prerefunded, 6.0%, 8/1/2015 (a) Nassau County, NY, Hospital & Healthcare, Prerefunded, 6.0%, 8/1/2016 (a) New York, State Agency General Obligation, Lease, Higher Education Revenue, Dormitory Authority, City, University, Series A., 5.625%, 7/1/2016 (a) New York, State General Obligation, Tobacco Settlement Financing Corp., Series B. 1C, 5.5%, 6/1/2019 (b) New York, Tobacco Settlement Financing Corp., Series B. 1C, 5.5%, 6/1/2019 (c) New York, Transportation/Tolls Revenue, Prerefunded, 5.75%, 4/1/2014 (a) (c) New York City, NY, Municipal Water Finance Authority, Series 3092, 144A, 1.84% **; 12/1/2013 (c) New York City, NY, Municipal Water Finance Authority, Series 3092, 144A, 1.84% **; 12/1/2013 (c) New York City, NY, Sales & Special Tax Revenue, Transitional Finance Authority: Series B. Prerefunded, 6.125%, 1/1/15/2015 (c) Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a)	
New York, State Agency General Obligation Lease, Higher Education Revenue, Dormitory 1,500,000 1,668,405 New York, State General Obligation, Tobacco Settlement Financing Corp., Series A-1, 5.25%, 1,000,000 10,399,600 10,300,0	
Authority, City University, Series A, 5,625%, 7/1/2016 1,500,000 1,668,405 New York, State General Obligation, Tobacco Settlement Financing Corp., Series A-1, 5,25%, 6/1/2019 10,000,000 10,399,600 New York, Tobacco Settlement Financing Corp., Series B-1C, 5,5%, 6/1/2019 5,000,000 2,008,300 New York, Tomsportation/Tolls Revenue, Prerefunded, 5,75%, 4/1/2014 2,000,000 6,000,000 New York & New Jersey, Port Authority, Series 3095, 144A, 1,84% *** 6,000,000 5,000,000 New York & Sless & Special Tax Revenue, Transitional Finance Authority; 5,000,000 5,000,000 New York & Nix, Salos & Special Tax Revenue, Transitional Finance Authority; 2,000,000 2,158,620 New York & Nix, Salos & Special Tax Revenue, Transitional Finance Authority; 3,000,000 3,237,420 Niagara Falls, NY, School District General Obligation, 5,6%, 6/15/2014 (a) 1,800,000 3,237,420 Niagara Falls, NY, School District General Obligation, 5,6%, 6/15/2014 (a) 1,800,000 2,356,073 North Carolina 1.8% Charlotte, NC, Airport Revenue 1,140,000 1,164,943 North Carolina, Electric Revenue, Municipal Power Agency: 1,100,000 3,103,500 Series B, A375%, 1/1/2013 3,000,000 3,74	
New York, State General Obligation, Tobacco Settlement Financing Corp., Series A-1, 5.25%, 6/1/2019 10,000,000 10,399,600 New York, Tobacco Settlement Financing Corp., Series B-1C, 5.5%, 6/1/2019 5,500,000 2,068,300 New York, Transportation/Tolls Revenue, Prerefunded, 5.75%, 4/1/2014 (a) 2,000,000 2,068,300 New York City, NY, Municipal Water Finance Authority, Series 3092, 144A, 1.84% **, 6/15/2010 5,000,000 5,000,000 New York City, NY, Municipal Water Finance Authority, Series 3092, 144A, 1.84% **, 6/15/2010 5,000,000 5,000,000 New York City, NY, Sales & Special Tax Revenue, Transitional Finance Authority:	
New York, Tobacco Settlement Financing Corp., Series B-1C, 5.5%, 6/1/2014 (a) 2,000,000 2,068,300 New York, Transportation/Tolls Revenue, Prerefunded, 5.75%, 4/1/2014 (a) 2,000,000 2,000,000 (a) 2,008,300 New York & New Jersey, Port Authority, Series 3095, 144A, 1.84% **, 12/1/2013 (a) 0,000,000 5,000,000 New York City, NY, Municipal Water Finance Authority, Series 3092, 144A, 1.84% **, 12/1/2013 (a) 0,000,000 5,000,000 5,000,000 New York City, NY, Sales & Special Tax Revenue, Transitional Finance Authority:	
New York, Transportation/Tolls Revenue, Prerefunded, 5.75%, 41/12014 (a) 2,000,000 2,008,300 (bow York & New Jersey, Port Authority, Series 3095, 144A, 1.84%**, 121/12013 (a) 6,000,000 (b) 6,000,000 (b) 7.000,000 (c) 7.000,0	
New York & New Jersey, Port Authority, Series 3095, 144A, 1.84% **, 121/12013 6,000,000	
New York City, NY, Municipal Water Finance Authority, Series 3092, 144A, 1.84% **, 6/15/2010 5,000,000 5,000,000 New York City, NY, Sales & Special Tax Revenue, Transitional Finance Authority: 2,000,000 2,158,620 Series B, Prerefunded, 6.125%, 1/11/2015 3,000,000 3,237,420 Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a) 1,180,000 1,345,306 North Carolina 1.8% 41,277,005 Charlotte, NC, Airport Revenue: 2,480,000 2,536,073 Series B, AMT, 5,75%, 7/1/2013 (a) 2,480,000 1,604,943 North Carolina, Electric Revenue, Municipal Power Agency: 1,000,000 1,030,500 Series B, 6.375%, 1/1/2017 1,000,000 3,070,000 Series B, 6.375%, 1/1/2013 3,000,000 3,740,708 North Dakota 0.8% 7,002,006 Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, Prerefunded, 7,125%, 8/15/2024 3,400,000 3,740,170 Ohio 2.9% Buckeye, OH, Tobacco Settlement Financing Authority, Series A-2, 5.875%, 6/1/2030 8,820,000 7,664,845 Green Springs, OH, Senior Care Revenue, St. Francis Health Care Center Project, Series A, Prerefunded, 6,25%, 5/1/2017 (a) 1,000,000 1,078,070	
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New York City, NY, Sales & Special Tax Revenue, Transitional Finance Authority: Series B, Prerefunded, 6.125%, 11/15/2014 3,000,000 3,237,420 Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a) 1,180,000 1,345,306 North Carolina 1.8%	
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Series B, Prerefunded, 6.125%, 11/15/2015 3,000,000 3,237,420 Niagara Falls, NY, School District General Obligation, 5.6%, 6/15/2014 (a) 1,180,000 1,245,306 Alt,277,005 North Carolina 1.8% Charlotte, NC, Airport Revenue:	
North Carolina 1.8% Series B, AMT, 5.75%, 7/1/2013 (a)	
North Carolina 1.8% Charlotte, NC, Airport Revenue; Series B, AMT, 5.75%, 7/1/2013 (a) 2,480,000 2,536,073 Series B, AMT, 5.875%, 7/1/2014 (a) 1,140,000 1,164,943 1,140,000 1,164,943 1,140,000 1,164,943 1,140,000 1,030,500 3,000,000 3,000,000 3,170,580 7,902,096 1,000,000 3,170,580 7,902,096 1,000,000 3,170,580 7,902,096 1,000,000 3,170,580 7,902,096 1,000,000 3,740,170 3,000,000 3,740,170 3,000,000 3,740,170 3,000,000 3,740,170 3,400,000 3,400	
Charlotte, NC, Airport Revenue: Series B, AMT, 5.75%, 711/2013 (a) 2,480,000 2,536,073 Series B, AMT, 5.875%, 711/2014 (a) 1,140,000 1,164,943 North Carolina, Electric Revenue, Municipal Power Agency: Series C, 5.375%, 111/2017 1,000,000 1,030,500 Series B, 6.375%, 111/2013 3,000,000 3,170,580 Series B, 6.375%, 111/2013 3,000,000 3,170,580 Series B, 6.375%, 111/2013 3,000,000 3,170,580 North Dakota 0.8% Series B, 6.375%, 111/2013 3,400,000 3,740,170 Ohio 2.9% Series B, 5.15/2024 3,400,000 3,740,170 Ohio 2.9% Series B, Series	
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North Carolina, Electric Revenue, Municipal Power Agency: Series C, 5.375%, 1/1/2017 1,000,000 3,000,000 3,170,580 7,902,096 North Dakota 0.8%	
Series C, 5.375%, 1/1/2017 1,000,000 1,030,500 Series B, 6.375%, 1/1/2013 3,000,000 3,170,580 North Dakota 0.8% Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, Prerefunded, 3,400,000 3,740,170 7.125%, 8/15/2024 3,400,000 3,740,170 Ohio 2.9% Buckeye, OH, Tobacco Settlement Financing Authority, Series A-2, 5.875%, 6/1/2030 8,820,000 7,664,845 Green Springs, OH, Senior Care Revenue, St. Francis Health Care Center Project, Series A, 7.125%, 5/15/2025 * 6,000,000 5,281,920 Oregon, State General Obligation Lease, Department of Administrative Services, Series A, Prerefunded, 6,25%, 5/1/2017 (a) 1,000,000 1,078,070 Oregon, State Revenue Lease, Department of Administrative Services, Series A, Prerefunded, 6,25%, 5/1/2018 (a) 1,000,000 1,078,070 Oregon, State Revenue Lease, Department of Administrative Services, Series A, Prerefunded, 6,25%, 5/1/2018 (a) 2,820,000 2,920,110 6,25%, 5/1/2018 (a) 2,820,000 2,920,110 5,076,250 Pennsylvania O.6% Pennsylvania Bette Revenue, Economic Development Financing Authority, UPMC Health System, Series A, 6.0%, 1/15/2031 2,570,000 2,703,357 Rhode Island 0.8%	
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North Dakota 0.8% Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, Prerefunded, 7.125%, 8/15/2024	
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Portland, OR, Special Assessment Revenue, Downtown Waterfront, Series A, 5.75%, 6/15/2019 2,820,000 2,920,110 (a) 2,820,000 2,920,110 5,076,250 Pennsylvania 0.6% Pennsylvania, Hospital & Healthcare Revenue, Economic Development Financing Authority, UPMC Health System, Series A, 6.0%, 1/15/2031 2,570,000 2,703,357 Rhode Island 0.8% Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032 4,000,000 3,766,360 South Carolina 3.5%	
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Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032 4,000,000 3,766,360 South Carolina 3.5%	
South Carolina 3.5%	
Greenwood County, 5C, Hospital & Healthcare Revenue, South Caronna Memorial Hospital,	
5.5%, 10/1/2031 1,500,000 1,492,740	
South Carolina, Jobs Economic Development Authority, Hospital Facilities Revenue, Palmetto	
Health Alliance:	
Carina C. Providential 7.00/.01/2020	
Series C, Prerefunded, 7.0%, 8/1/2030 5,420,000 6,408,390	
Series C, Prerefunded, 7.0%, 8/1/2030 5,420,000 6,408,390 Series A, Prerefunded, 7.375%, 12/15/2021 2,000,000 2,259,620 South Carolina, Tobacco Settlement Revenue Management Authority:	

Series B, 6.0%, 5/15/2022 1,790,000 1,893,516

Series B, ETM, 6.375%, 5/15/2030	3,085,000	3,491,757
Cond. Dollar 0.20		15,546,023
South Dakota 0.3%		
South Dakota, State Health & Educational Facilities Authority Revenue, Sanford Health, 5.0%,	1 500 000	1 454 010
11/1/2027	1,500,000	1,454,910
Tennessee 5.7%	2 000 000	1.750.100
Clarksville, TN, Natural Gas Acquisition Corp., Gas Revenue, 5.0%, 12/15/2021	2,000,000	1,750,180
Jackson, TN, Hospital Revenue, Jackson-Madison Project, 5.625%, 4/1/2038	4,000,000	3,929,040
Memphis-Shelby County, TN, Airport Revenue, Series D, AMT, 6.25%, 3/1/2017 (a)	4,690,000	4,833,514
Shelby County, TN, Health Educational & Housing Facility Board, Hospital Revenue, Methodist Health Care, Prerefunded, 6.5%. 9/1/2026	7,000,000	9 025 950
Tennessee, Energy Acquisition Corp., Gas Revenue, Series A, 5.25%, 9/1/2019	, , ,	8,025,850 6,866,510
Tennessee, Energy Acquisition Corp., Gas Revenue, Series A, 3.23%, 9/1/2019	7,000,000	25,405,094
Torrag 22 20/		25,405,094
Texas 23.2%		
Austin, TX, Sales & Special Tax Revenue, Hotel Occupancy Tax: Prerefunded, 6.0%, 11/15/2013 (a)	3,190,000	3,344,779
Prerefunded, 6.0%, 11/15/2015 (a)	3,480,000	3,648,850
Prerefunded, 6.0%, 11/15/2015 (a)	3,625,000	3,800,885
Brazos River, TX, Pollution Control Revenue, Brazos River Authority, Texas Utilities Electric Co.	3,023,000	3,000,003
Project, Series C, AMT, 5.75%, 5/1/2036	3,965,000	3,691,137
Harris County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp.,	3,703,000	3,071,137
Memorial Hermann Healthcare Systems, Series A, Prerefunded, 6.375%, 6/1/2029	5,500,000	6,109,730
Harris County, TX, Houston Port Authority, Series A, AMT, 6.25%, 10/1/2029	3,000,000	3,222,750
Houston, TX, Airport Revenue, People Mover Project, Series A, AMT, 5.5%, 7/15/2017 (a)	3,300,000	3,304,323
Houston, TX, Port Authority Revenue, Airport Revenue, Series A, AMT, 5.875%, 7/1/2014 (a)	3,960,000	4,145,328
North Texas, Tollway Authority Revenue, First Tier, Series A, 5.625%, 1/1/2033	3,500,000	3,442,740
North Texas, Tollway Authority Revenue, Second Tier, Series F, 5.75%, 1/1/2038	6,500,000	6,293,755
Red River, TX, Education Finance Revenue Lease, St. Mark's School Project, Prerefunded, 6.0%,	5 200 000	5,695,667
8/15/2019 Toward County, TV, Cultural Educational Escilitics Figures Corn, Poyconus, Toward Health	5,390,000	3,093,007
Tarrant County, TX, Cultural Educational Facilities Finance Corp. Revenue, Texas Health	4 000 000	2 007 400
Resources, Series A, 5.0%, 2/15/2026	4,000,000	3,886,480
Tarrant County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp.,	4.500.000	4.064.005
Prerefunded, 6.7%, 11/15/2030	4,500,000	4,964,985
Texas, Dallas/Fort Worth International Airport Revenue, Series A, AMT, 5.875%, 11/1/2016 (a)	6,500,000	6,622,460
Texas, Industrial Development Revenue, Waste Disposal Authority, Series A, AMT, 6.1%,	2 000 000	1 072 200
8/1/2024	2,000,000	1,873,280
Texas, Municipal Gas Acquisition & Supply Corp. I, Gas Supply Revenue:	12 000 000	0.560.000
Series B, 2.56% ***, 12/15/2026	12,000,000	8,568,000
Series D, 6.25%, 12/15/2026	5,000,000	4,892,900
Texas, State Turnpike Authority, Dallas Northway Revenue, 5.5%, 1/1/2015 (a)	10,865,000	11,105,551
Texas, Veteran Housing Assistance Fund II, Series A, AMT, 1.8% **, 12/1/2038	15,000,000	15,000,000 103,613,600
Vincinia 0.20		103,013,000
Virginia 0.2%	1 200 000	054 500
Virginia, Tobacco Settlement Financing Corp., Series B-1, 5.0%, 6/1/2047	1,200,000	854,508
Washington 5.8%	7.255 000	5.5 00.004
Seattle, WA, Airport Revenue, Series B, AMT, 6.0%, 2/1/2013 (a)	7,355,000	7,789,901
Seattle, WA, Special Assessment Revenue:		4.440.550
Series B, AMT, 5.5%, 9/1/2011 (a)	1,085,000	1,119,579
Series B, AMT, 5.75%, 9/1/2013 (a)	1,045,000	1,096,048
Snohomish County, WA, Electric Revenue, Public Utility District No. 1, Prerefunded, 5.375%,		
12/1/2024 (a)	3,000,000	3,156,720
Washington, Hospital & Healthcare Revenue, Group Health Coop of Puget Sound, 5.375%,		
12/1/2017 (a)	1,500,000	1,569,555
Washington, State General Obligation, Series A, Prerefunded, 5.5%, 7/1/2016	4,835,000	4,987,496
Washington, State General Congation, Series A, Prefetunded, 5.5%, 7/1/2016 Washington, State Health Care Facilities Authority Revenue, Series C, 5.375%, 8/15/2028 (a)	5,240,000	4,987,496
Washington, State Health Care Facilities Authority Revenue, Virginia Mason Medical Center,	2,270,000	7,775,107
Series A, 6.125%, 8/15/2037	1,000,000	967,760
осноз гл, 0.123 /0, 0/13/2037	1,000,000	25,682,246
West Virginia 4.6%		23,002,240
West Virginia 4.6% Wast Virginia Hamital & Haulthaura Payanya Hamital Financa Authority Charleston Madical		
West Virginia, Hospital & Healthcare Revenue, Hospital Finance Authority, Charleston Medical Center:		

Center:

3 3		
Series A, Prerefunded, 6.75%, 9/1/2022 Prerefunded, 6.75%, 9/1/2030	2,355,000 395,000	2,584,236 433,449
West Virginia, Hospital Finance Authority, Charleston Medical Center: Prerefunded, 6.75%, 9/1/2022 Prerefunded, 6.75%, 9/1/2030	9,645,000 3,605,000	10,583,844 3,955,911
West Virginia, Water & Sewer Revenue, Water Development Authority, Series B, 5.25%, 11/1/2023 (a)	2,740,000	2,843,517 20,400,957
Wisconsin 2.1% Badge, WI, Tobacco Asset Securitization Corp., 6.125%, 6/1/2027 Wisconsin Hamital & Haulthage Payanus Health & Education Facilities Authority August	3,670,000	3,653,375
Wisconsin, Hospital & Healthcare Revenue, Health & Education Facilities Authority, Aurora Health Care, Inc., Series A, 5.6%, 2/15/2029	6,000,000	5,714,400 9,367,775
Total Municipal Bonds and Notes (Cost \$598,048,319) Municipal Inverse Floating Rate Notes (d) 74.2% Arizona 2.4% Phoenix, AZ, Industrial Development Authority, Single Family Mortgage Revenue, AMT, Series 2007-3, 5.625%, 5/1/2039 (e)	11,010,213	620,359,831 10,780,831
Trust: Phoenix, AZ, Puttable Floating Option, Tax Exempt Receipts, RITES-PA-1509,	11,010,213	10,700,051
144A, AMT, 16.187%, 5/1/2039, Leverage Factor at purchase date: 4 to 1 California 10.2% California, San Francisco Bay Area Toll Authority, Toll Bridge Revenue, Series F, 5.0%, 4/1/2031		
(e) Trust: California, Bay Area Toll Authority, Toll Bridge Revenue, Series 1962-5, 144A,	10,000,000	10,131,850
14.0%, 4/1/2031, Leverage Factor at purchase date: 4 to 1 California, State General Obligation, 5.0%, 6/1/2023 (a) (e) Trust: California, State General Obligation, Series 1932, 144A, 11.99%, 6/1/2023,	10,000,000	10,446,200
Leverage Factor at purchase date: 4 to 1 Rowland, CA, Unified School District, Series A, 5.0%, 8/1/2031 (a) (e) Trust: Rowland, CA, Unified School District, Series 2803, 144A, 15.513%, 8/1/2031,	17,715,000	18,004,095
Leverage Factor at purchase date: 5 to 1 Sacramento, CA, Municipal Utility District, Electric Revenue, Series U, 5.0%, 8/15/2026 (a) (e) Sacramento, CA, Municipal Utility District, Electric Revenue, Series U, 5.0%, 8/15/2027 (a) (e) Sacramento, CA, Municipal Utility District, Electric Revenue, Series U, 5.0%, 8/15/2028 (a) (e) Trust: Sacramento, CA, Municipal Utility District, Electric Revenue, Series 2815, 144A,	2,615,144 2,026,590 2,044,931	2,689,823 2,084,463 2,103,326
15.513%, 8/15/2026, Leverage Factor at purchase date: 5 to 1		45,459,757
Florida 14.7% Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2023 (a) (e) Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2024 (a) (e) Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2025 (a) (e) Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2026 (a) (e)	3,740,000 3,915,000 4,122,500 4,317,500	3,821,738 4,000,563 4,212,597 4,411,859
Miami-Dade County, FL, Transit Sales Surtax Revenue, 5.0%, 7/1/2032 (a) (e) Trust: Miami-Dade County, FL, Series 2008-1160, 144A, 13.395%, 7/1/2023, Leverage	16,470,000	16,829,953
Factor at purchase date: 4 to 1		
Miami-Dade County, FL, Aviation Revenue, Miami International Airport, Series A, AMT, 5.25%,		
10/1/2033 (a) (e) Trust: Miami-Dade County, FL, Series 2008-1144, 144A, AMT, 13.86%, 10/1/2033,	34,000,000	32,361,200
Leverage Factor at purchase date: 4 to 1		65,637,910
Illinois 1.5% Aurora, IL, Single Family Mortgage Revenue, Series C, AMT, 5.5%, 6/1/2045 (e)	6,820,000	6,828,764

Trust: Aurora, IL, Puttable Floating Option, Tax Exempt Receipts, RITES-PA-1499,

144A, AMT, 15.64%, 6/1/2045, Leverage Factor at purchase date: 4 to 1 Massachusetts 5.3%		
Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/1/2032 (e) Massachusetts, State Water Pollution Abatement Trust, Series 13, 5.0%, 8/1/2037 (e) Trust: Massachusetts, State Water Pollution Abatement Trust, Series 2823, 144A,	18,250,000 5,000,000	18,648,288 5,109,120
16.44%, 8/1/2032, Leverage Factor at purchase date: 5 to 1		23,757,408
Nevada 6.6%		23,757,406
Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2028 (e) Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2029 (e) Clark County, NV, General Obligation, Limited Tax-Bond Bank, 5.0%, 6/1/2030 (e) Trust: Clark County, NV, General Obligation, Series 2841, 144A, 16.396%, 6/1/2028,	9,421,628 9,892,710 9,601,660	9,625,086 10,106,341 9,809,005
Leverage Factor at purchase date: 5 to 1		29,540,432
New York 17.8%		, ,
New York City, NY, Transitional Finance Authority Revenue, Series C-1, 5.0%, 11/1/2027 (e) Trust: New York City, NY, Series 2008-1190, 144A, 13.49%, 11/1/2027, Leverage Factor	17,560,000	18,239,572
at purchase date: 4 to 1		
New York, State Dormitory Authority, State Personal Income Tax Revenue, Series A, 5.0%,		
3/15/2026 (e)	13,500,000	14,104,125
Trust: New York, State Dormitory Authority Revenue, Series 2008-1189, 144A, 13.49%,		
3/15/2026, Leverage Factor at purchase date: 4 to 1		
New York, Triborough Bridge & Tunnel Authority Revenues, Series C, 5.0%, 11/15/2033 (e)	12,000,000	12,229,980
Trust: New York, Triborough Bridge & Tunnel Authority Revenues, Series 2008-1188,		
144A, 13.49%, 11/15/2033, Leverage Factor at purchase date: 4 to 1		
New York, State Dormitory Authority, State Personal Income Tax Revenues, Series A, 5.0%, 3/15/2026 (e)	10,000,000	10,408,850
Trust: New York, State Dormitory Authority Revenues, Secondary Issues, Series 2568,	10,000,000	10,100,000
144A, 13.61%, 3/15/2026, Leverage Factor at purchase date: 4 to 1		
New York, State Dormitory Authority, State Personal Income Tax Revenues, Series A, 5.0%,	10 000 000	10 401 250
3/15/2024 (e) Trust: New York, State Dormitory Authority Revenues, Secondary Issues, Series 1955-3,	10,000,000	10,481,350
Train. New Tork, State Dormatory Humorus, Revenues, Secondary Issues, Series 1755-5,		
144A, 13.94%, 3/15/2024, Leverage Factor at purchase date: 4 to 1		
New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory		
Facilities, 5.0%, 7/1/2025 (e)	5,425,000	5,624,758
Trust: New York, State Dormitory Authority Revenues, Secondary Issues, Series 1971-1,		
144A, 13.998%, 7/1/2025, Leverage Factor at purchase date: 4 to 1		
New York, State Dormitory Authority Revenues, State Supported Debt, University Dormitory Facilities, 5.0%, 7/1/2027 (e)	8,080,000	8,306,200
Trust: New York, State Dormitory Authority Revenues, Secondary Issues, Series 1971-2,	0,000,000	3,300,200
144A, 14.0%, 7/1/2027, Leverage Factor at purchase date: 4 to 1		
Demonstranta 2.20		79,394,835
Pennsylvania 2.3% Pennsylvania, State General Obligation, Second Series, 5.0%, 1/1/2025 (e)	10,000,000	10,416,850
Tomogramma, State General Conganion, Second Selles, 5.0 /0, 1/1/2025 (c)	10,000,000	10,710,030

Trust: Pennsylvania, State General Obligation, Series 2008-1146, 144A, 13.4%,

1/1/2025, Leverage Factor at purchase date: 4 to 1

Tennessee 7.4%		
Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2027 (e)	10,756,695	11,212,650
Trust: Nashville & Davidson County, TN, Metropolitan Government, Series		
2631-3, 144A, 13.546%, 1/1/2027, Leverage Factor at purchase date: 4 to 1 Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2026 (e)	10,200,000	10,679,910
Trust: Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2020 (e)	10,200,000	10,079,910
2631-2, 144A, 13.55%, 1/1/2026, Leverage Factor at purchase date: 4 to 1		
Nashville & Davidson County, TN, Metropolitan Government, 5.0%, 1/1/2028 (e) Trust: Nashville & Davidson County, TN, Metropolitan Government, Series	10,564,925	10,971,485
2631-4, 144A, 13.555%, 1/1/2028, Leverage Factor at purchase date: 4 to 1		
Texas 2.3%		32,864,045
Texas, State General Obligation, Transportation Commission Mobility Fund, 5.0%, 4/1/2025 (Trust: Texas, Series 2008-1147, 144A, 13.4%, 4/1/2025, Leverage Factor at purchase	(e) 10,000,000	10,433,100
date: 4 to 1		
Virginia 3.7%	0.020.604	0.446.740
Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 10/1/2027 (e) Virginia, State Resource Authority, Clean Water Revenue, 5.0%, 10/1/2028 (e)	9,039,684 6,770,509	9,446,742 7,075,386
Trust: Virginia, State Resource Authority, Clean Water Revenue, Series 2917, 144A,	0,770,507	7,073,300
15.987%, 10/1/2027, Leverage Factor at purchase date: 5 to 1		
Total Municipal Inverse Floating Rate Notes (Cost \$332,755,686)		16,522,128 331,636,060
	% of	
	Net Assets	Value (\$)
Total Investment Portfolio (Cost \$930,804,005)	213.1	951,995,891
Other Assets and Liabilities, Net	(53.8)	(240,263,994)
Preferred Shares, at Redemption Value Net Assets Applicable to Common Shareholders	(59.3) 100.0	(265,000,000) 446,731,897
1101 / 155005 / 1ppincable to Common Sharenviders	100.0	770,731,077

For information on the Fund s policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund s most recent semi-annual or annual financial statements.

Principal

Acquisition

Securities	Counci	Doto	A a (\$)	Cost (\$)	Value (\$)
Securities	Coupon	Date	Amount (\$)	Cost (\$)	value (\$)
Green Springs, OH, Senior Care					
Revenue, St. Francis Health Care Cente	er				
Project, Series A	7.125%	5/15/2025	6,000,000	5,917,429	5,281,920
alcolo T7 1 1 1 1 1		•		1 1 1 701	

Maturity

As a % of Total

Insurance Coverage	Investment Portfolio
Ambac Financial Group	8.2
Assured Guaranty Corp.	3.8

^{*} Non-income producing security. In the case of a bond, generally denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy. The following table represents bonds that are in default:

^{**} Variable rate demand notes are securities whose interest rates are reset periodically at market levels. These securities are often payable on demand and are shown at their current rates as of August 31, 2008.

^{***} Floating rate notes are securities whose yields vary with a designated market index or market rate, such as the coupon-equivalent of the US Treasury bill rate. These securities are shown at their current rate as of August 31, 2008.

The cost for federal income tax purposes was \$930,084,340. At August 31, 2008, net unrealized appreciation for all securities based on tax cost was \$21,911,551. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$32,951,726 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$11,040,175.

⁽a) Bond is insured by one of these companies:

Financial Guaranty Insurance Company
Financial Security Assurance, Inc.

MBIA Corp.

Radian Asset Assurance, Inc.

7.2

13.6

4.4

Rodian Asset Assurance, Inc.

0.5

- (b) Security incorporates a letter of credit from the bank listed.
- (c) When-issued security.
- (d) Securities represent the underlying municipal obligations of inverse floating rate obligations held by the Fund.
- (e) Security forms part of the below tender option bond trust. The principal amount and value shown take into account the leverage factor.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

AMT: Subject to alternative minimum tax.

ETM: Bonds bearing the description ETM (escrow to maturity) are collateralized usually by US Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

Prerefunded: Bonds which are prerefunded are collateralized usually by US Treasury securities which are held in escrow and used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

RITES: Residual Interest Tax Exempt Security

Fair Value Measurements

The following is a summary of the inputs used as of August 31, 2008 in valuing the Fund's investments. Please see below for information on the Fund's policy regarding valuation inputs, and their aggregate levels used in the table below:

Valuation Inputs Investments in Securities

Level 1

Level 2 951,995,891

Level 3

Total \$ 951,995,891

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective at the beginning of the Fund s fiscal year. FAS 57 establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and requires additional disclosure about the classification of fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

ITEM 2. CONTROLS AND PROCEDURES

(a) The Chief Executive and Financial Officers concluded that the Registrant s Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) There have been no changes in the registrant s internal control over financial reporting that occurred during the registrant s last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal controls over financial reporting.

ITEM 3. EXHIBITS

Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

SIG	'N	٨	TI	ID	FC

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:	DWS Municipal Income Trust
By: President	/s/Michael G. Clark Michael G. Clark
Date:	October 22, 2008
	urities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed alf of the registrant and in the capacities and on the dates indicated.
Registrant:	DWS Municipal Income Trust
By: President	/s/Michael G. Clark Michael G. Clark
Date:	October 22, 2008
By: Chief Financial Officer and Treasurer	/s/Paul Schubert Paul Schubert
Date: October	22, 2008