

INSMED INC  
Form SC 13G  
May 14, 2007

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

(Amendment No. )\*

**Insmmed Incorporated**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**457669208**

(CUSIP Number)

**May 4, 2007**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

---

Edgar Filing: INSMED INC - Form SC 13G

CUSIP No. 457669208

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
TANG CAPITAL PARTNERS, LP
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
DELAWARE
- |   |    |                                       |
|---|----|---------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>0                |
|   | 6. | Shared Voting Power<br>6,605,904      |
|   | 7. | Sole Dispositive Power<br>0           |
|   | 8. | Shared Dispositive Power<br>6,605,904 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,605,904
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
5.4%
12. Type of Reporting Person (See Instructions)  
PN

2

---

Edgar Filing: INSMED INC - Form SC 13G

CUSIP No. 457669208

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
TANG CAPITAL MANAGEMENT, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
DELAWARE
5. Sole Voting Power  
0
6. Shared Voting Power  
6,605,904
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
6,605,904
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,605,904
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
5.4%
12. Type of Reporting Person (See Instructions)  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Edgar Filing: INSMED INC - Form SC 13G

CUSIP No. 457669208

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).  
KEVIN C. TANG
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
UNITED STATES
5. Sole Voting Power  
0
6. Shared Voting Power  
6,605,904
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
6,605,904
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
6,605,904
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
5.4%
12. Type of Reporting Person (See Instructions)  
IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

Edgar Filing: INSMED INC - Form SC 13G

Item 1.

- (a) Name of Issuer  
Insmmed Incorporated, a Virginia corporation (the Issuer )
- (b) Address of Issuer's Principal Executive Offices  
8720 Stony Point Parkway, Richmond, Virginia 23235

Item 2.

- (a) Name of Person Filing  
This Statement on Schedule 13G (this Statement ) is filed by Tang Capital Partners, LP ( Tang Capital Partners ); Tang Capital Management, LLC, the general partner of Tang Capital Partners ( Tang Capital Management ); and Kevin C. Tang, the manager of Tang Capital Management.
- (b) Address of Principal Business Office or, if none, Residence  
4401 Eastgate Mall, San Diego, CA 92121
- (c) Citizenship  
Tang Capital Partners is a Delaware limited partnership. Tang Capital Management is a Delaware limited liability company. Mr. Tang is a United States citizen.
- (d) Title of Class of Securities  
Common Stock, par value \$0.01 per share (the Common Stock )
- (e) CUSIP Number  
457669208

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).
- Not Applicable

Edgar Filing: INSMED INC - Form SC 13G

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Tang Capital Partners. Tang Capital Partners is the record and beneficial owner of 6,005,367 shares of Common Stock. Tang Capital Partners also holds a warrant to purchase 600,537 shares of Common Stock at an exercise price of \$1.10 per share (subject to adjustment as set forth in the warrant). Tang Capital Partners shares voting power and dispositive power over such shares and warrants with Tang Capital Management and Kevin C. Tang.

Tang Capital Management. Tang Capital Management, as the general partner of Tang Capital Partners, may be deemed to beneficially own the 6,005,367 shares held of record by Tang Capital Partners and the warrant to purchase 600,537 shares of Common Stock at an exercise price of \$1.10 per share (subject to adjustment as set forth in the warrant). Tang Capital Management shares voting and dispositive power over such shares and warrants with Tang Capital Partners and Kevin C. Tang.

Kevin C. Tang. Kevin C. Tang, as Manager of Tang Capital Management, may be deemed to beneficially own the 6,005,367 shares held of record by Tang Capital Partners and the warrant to purchase 600,537 shares of Common Stock at an exercise price of \$1.10 per share (subject to adjustment as set forth in the warrant). Mr. Tang shares voting and dispositive power over such shares with Tang Capital Partners and Tang Capital Management.

Mr. Tang disclaims beneficial ownership of all shares reported herein except to the extent of his pecuniary interest therein.

(b) Percent of class:

Tang Capital Partners	5.4%
Tang Capital Management	5.4%
Kevin C. Tang	5.4%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

Tang Capital Partners	0 shares
Tang Capital Management	0 shares
Kevin C. Tang	0 shares

(ii) Shared power to vote or to direct the vote

Tang Capital Partners	6,605,904 shares
Tang Capital Management	6,605,904 shares
Kevin C. Tang	6,605,904 shares

Edgar Filing: INSMED INC - Form SC 13G

(iii) Sole power to dispose or to direct the disposition of

Tang Capital Partners	0 shares
Tang Capital Management	0 shares
Kevin C. Tang	0 shares

(iv) Shared power to dispose or to direct the disposition of

Tang Capital Partners	6,605,904 shares
Tang Capital Management	6,605,904 shares
Kevin C. Tang	6,605,904 shares

Item 5. Ownership of Five Percent or Less of a Class  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person  
Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company  
Not applicable

6

---



Item 8. Identification and Classification of Members of the Group  
Not applicable

Item 9. Notice of Dissolution of Group  
Not applicable

Item 10. Certification  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

7

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 14, 2007

TANG CAPITAL PARTNERS, LP

By: Tang Capital Management, LLC, its General Partner

By: /s/ Kevin C. Tang  
Kevin C. Tang, Manager

TANG CAPITAL MANAGEMENT, LLC

By: /s/ Kevin C. Tang  
Kevin C. Tang, Manager

/s/ Kevin C. Tang  
Kevin C. Tang

8

---

LE="font-family:arial" SIZE="1"> \$1,423,860

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/29

500 463,370

Puerto Rico Electric Power Authority, (NPF), 5.25%, 7/1/30

5,000 4,621,450 **\$6,508,680**

Insured General Obligations 3.9%

Grossmont Union High School District, CA, (Election of 2008), (AGM), 0.00%, 8/1/29

\$4,000 \$2,206,760

Irvington Township, NJ, (AGM), 5.00%, 7/15/30

1,875 2,108,006

Luzerne County, PA, (AGM), 5.00%, 11/15/29

Edgar Filing: INSMED INC - Form SC 13G

2,000 2,209,880

McHenry County, IL, Community Unit School District No. 12, (AGM), 4.25%, 1/1/29

1,230 1,242,534

Puerto Rico Public Buildings Authority, (NCFG), 6.00%, 7/1/28

500 500,670 **\$8,267,850**

Insured Industrial Development Revenue 2.0%

Massachusetts Port Authority, (Delta Airlines, Inc.), (AMBAC), (AMT), 5.00%, 1/1/27

\$4,200 \$4,212,936 **\$4,212,936**

Insured Special Tax Revenue 1.3%

Puerto Rico Convention Center District Authority, (AMBAC), 5.00%, 7/1/31

\$1,475 \$1,234,811

Puerto Rico Infrastructure Financing Authority, (AMBAC), 0.00%, 7/1/35

1,115 250,753

Puerto Rico Infrastructure Financing Authority, (AMBAC), 5.50%, 7/1/28

1,480 1,367,209 **\$2,852,773**

**Security**

Insured Transportation 3.7%

Alameda Corridor Transportation Authority, CA, (AMBAC), 0.00%, 10/1/31

Foothill/Eastern Transportation Corridor Agency, CA, (AGM), 5.625%, (0.00% until 1/15/24), 1/15/32

New Jersey Economic Development Authority, (The Goethals Bridge Replacement), (AGM), (AMT), 5.00%, 1/1/31

Ohio, (Portsmouth Gateway Group, LLC), (AGM), (AMT), 5.00%, 12/31/29

Puerto Rico Highway and Transportation Authority, (AGM), 5.50%, 7/1/31

Puerto Rico Highway and Transportation Authority, (AMBAC), 0.00%, 7/1/20

	<b>Principal Amount (000 somitted)</b>	<b>Value</b>
--	--	--------------

\$	5,805	\$ 2,166,658
----	-------	--------------

	795	616,276
--	-----	---------

	1,340	1,479,749
--	-------	-----------

	1,125	1,262,329
--	-------	-----------

	1,000	1,003,220
--	-------	-----------

	1,625	1,198,892
--	-------	-----------

		<b>\$ 7,727,124</b>
--	--	---------------------

Insured Water and Sewer 2.3%

Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/27

Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/29

Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/30

Jefferson County, AL, Sewer Revenue, (AGM), 0.00%, 10/1/33

Puerto Rico Aqueduct and Sewer Authority, (AGC), 5.00%, 7/1/28

\$	875	\$ 509,530
----	-----	------------

	1,225	616,702
--	-------	---------

	1,045	483,511
--	-------	---------

	5,870	2,210,466
--	-------	-----------

	1,000	987,230
--	-------	---------

		<b>\$ 4,807,439</b>
--	--	---------------------

Lease Revenue / Certificates of Participation 0.5%

## Edgar Filing: INSMED INC - Form SC 13G

Michigan Strategic Fund, (Facility for Rare Isotope Beams), 4.00%, 3/1/31	\$	1,000	\$ 1,028,540
			<b>\$ 1,028,540</b>

### Other Revenue 6.4%

Oregon Department of Administrative Services, Lottery Revenue, 4.00%, 4/1/29 <sup>(1)</sup>	\$	10,000	\$ 10,673,000
Salt Verde Financial Corp., AZ, Senior Gas Revenue, 5.00%, 12/1/32		2,460	2,719,702
			<b>\$ 13,392,702</b>

### Senior Living / Life Care 5.4%

Harris County Cultural Education Facilities Finance Corp., TX, (Brazos Presbyterian Homes, Inc.), 5.75%, 1/1/28	\$	140	\$ 157,689
Lancaster Industrial Development Authority, PA, (Garden Spot Village), 5.375%, 5/1/28		600	643,380
Lorain County Port Authority, OH, (Kendal at Oberlin), 5.00%, 11/15/30		1,250	1,348,812

## Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Portfolio of Investments (Unaudited) continued

Security	Principal Amount (000 s omitted)	Value
<b>Senior Living / Life Care (continued)</b>		
Massachusetts Development Finance Agency, (North Hill Communities), 4.50%, 11/15/18 <sup>(3)</sup>	\$ 470	\$ 470,362
Multnomah County, OR, Hospital Facilities Authority, (Mirabella at South Waterfront), 5.125%, 10/1/34	1,500	1,620,585
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/27	765	763,195
New Jersey Economic Development Authority, (United Methodist Homes of New Jersey), 4.00%, 7/1/28	910	897,333
Palm Beach County, FL, Health Facilities Authority, (Sinai Residences of Boca Raton), 7.25%, 6/1/34	1,060	1,206,354
Public Finance Authority, WI, (Church Home of Hartford, Inc.), 5.00%, 9/1/25 <sup>(3)</sup>	1,200	1,273,140
Savannah, GA, Economic Development Authority, (Marshes of Skidaway Island), 6.00%, 1/1/24	500	556,490
Tarrant County Cultural Education Facilities Finance Corp., TX, (Trinity Terrace), 5.00%, 10/1/29	1,000	1,078,840
Warren County, OH, (Otterbein Homes Obligated Group), 5.00%, 7/1/28	1,200	1,325,232
		<b>\$ 11,341,412</b>
<b>Special Tax Revenue 16.7%</b>		
New York Dormitory Authority, Sales Tax Revenue, 4.00%, 3/15/30 <sup>(1)</sup>	\$ 10,000	\$ 10,779,100
New York Urban Development Corp., Personal Income Tax Revenue, 5.00%, 3/15/30 <sup>(1)</sup>	12,000	13,885,080
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/30 <sup>(1)</sup>	2,000	2,147,320
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/31 <sup>(1)</sup>	5,680	6,033,580
Scottsdale Municipal Property Corp., AZ, Excise Tax Revenue, 4.00%, 7/1/32 <sup>(1)</sup>	2,120	2,239,080
		<b>\$ 35,084,160</b>
<b>Student Loan 4.1%</b>		
Massachusetts Educational Financing Authority, (AMT), 4.125%, 1/1/29	\$ 2,000	\$ 1,998,260
Massachusetts Educational Financing Authority, (AMT), 5.00%, 1/1/27	3,000	3,300,120
New Jersey Higher Education Student Assistance Authority, Series 2013-1A, (AMT), 4.00%, 12/1/28	2,000	2,022,560
New Jersey Higher Education Student Assistance Authority, Series 2015-1A, (AMT), 4.00%, 12/1/28	1,310	1,310,079
		<b>\$ 8,631,019</b>
<b>Security</b>		
<b>Transportation 16.7%</b>		
Foothill/Eastern Transportation Corridor Agency, CA, 5.90%, (0.00% until 1/15/24), 1/15/27	\$ 2,000	\$ 1,488,140
Grand Parkway Transportation Corp., TX, 4.95%, (0.00% until 10/1/23), 10/1/29	800	633,248
Grand Parkway Transportation Corp., TX, 5.05%, (0.00% until 10/1/23), 10/1/30	1,500	1,183,560
Grand Parkway Transportation Corp., TX, 5.20%, (0.00% until 10/1/23), 10/1/31	2,000	1,576,380
Houston, TX, (United Airlines, Inc.), (AMT), 5.00%, 7/1/29	1,470	1,541,045
Kentucky Public Transportation Infrastructure Authority, (Downtown Crossing Project), 0.00%, 7/1/28	1,240	614,432

Edgar Filing: INSMED INC - Form SC 13G

Mid-Bay Bridge Authority, FL, 5.00%, 10/1/29	2,725	3,020,335
New Jersey Transportation Trust Fund Authority, 0.00%, 12/15/29	10,000	4,778,300
Port Authority of New York and New Jersey, (AMT), 4.00%, 7/15/36 <sup>(1)(2)</sup>	10,000	10,180,686
Route 460 Funding Corp., VA, 0.00%, 7/1/29	2,880	1,513,872
Route 460 Funding Corp., VA, 0.00%, 7/1/30	2,670	1,316,871
Route 460 Funding Corp., VA, 0.00%, 7/1/31	3,000	1,402,410
South Jersey Transportation Authority, NJ, 5.00%, 11/1/30	1,000	1,075,020
Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/29	3,165	1,935,113
Triborough Bridge and Tunnel Authority, NY, 0.00%, 11/15/31	5,000	2,793,250

**\$ 35,052,662**

**Water and Sewer 6.8%**

Detroit, MI, Water Supply System, 5.25%, 7/1/27	\$ 1,000	\$ 1,085,540
Michigan Finance Authority, (Detroit Water and Sewerage Department), 5.00%, 7/1/30	5,000	5,418,550
Northeast Ohio Regional Sewer District, 4.00%, 11/15/33 <sup>(1)(2)</sup>	7,500	7,789,725

**\$ 14,293,815**

**Total Tax-Exempt Municipal Securities 158.6%**

(identified cost \$325,899,287)

**\$ 333,329,555**

**Taxable Municipal Securities 2.0%**

<b>Security</b>	<b>Principal Amount (000 s omitted)</b>	<b>Value</b>
<b>General Obligations 2.0%</b>		
Atlantic City, NJ, 7.00%, 3/1/28	\$ 3,115	\$ 3,179,294
Chicago, IL, 7.375%, 1/1/33	1,000	1,008,160

**Total Taxable Municipal Securities 2.0%**

(identified cost \$4,044,030)

**\$ 4,187,454**

## Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Portfolio of Investments (Unaudited) continued

Institutional MuniFund Term Preferred Shares 0.9%

Security	Shares	Value
Nuveen Texas Quality Income Municipal Fund, (AMT), 0.92%, 11/1/18 <sup>(3)(5)</sup>	400	\$ 2,000,400
<b>Total Institutional MuniFund Term Preferred Shares 0.9%</b> (identified cost \$2,000,000)		<b>\$ 2,000,400</b>
<b>Total Investments 161.5%</b> (identified cost \$331,943,317)		<b>\$ 339,517,409</b>
<b>Other Assets, Less Liabilities (61.5%)</b>		<b>\$ (129,306,549)</b>
<b>Net Assets 100.0%</b>		<b>\$ 210,210,860</b>

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

AGC	Assured Guaranty Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	AMBAC Financial Group, Inc.
AMT	Interest earned from these securities may be considered a tax preference item for purposes of the Federal Alternative Minimum Tax.
NPFG	National Public Finance Guaranty Corp.
PSF	Permanent School Fund
SFMR	Single Family Mortgage Revenue

At July 31, 2015, the concentration of the Trust's investments in the various states and territories, determined as a percentage of total investments, is as follows:

New York	12.3%
Texas	11.7%
Arizona	10.8%
Others, representing less than 10% individually	65.2%

The Trust invests primarily in debt securities issued by municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at July 31, 2015, 10.1% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 0.3% to 5.1% of total investments.

## Edgar Filing: INSMED INC - Form SC 13G

- (1) Security represents the municipal bond held by a trust that issues residual interest bonds (see Note 1I).
- (2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$29,335,457.
- (3) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be sold in certain transactions (normally to qualified institutional buyers) and remain exempt from registration. At July 31, 2015, the aggregate value of these securities is \$7,838,151 or 3.7% of the Trust's net assets.
- (4) Variable rate security. The stated interest rate represents the rate in effect at July 31, 2015.
- (5) Variable rate security. The stated dividend rate represents the rate in effect at July 31, 2015. Maturity date represents the mandatory redemption date. Each share represents \$5,000 par value.



## Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Statement of Assets and Liabilities (Unaudited)

<b>Assets</b>	<b>July 31, 2015</b>
Investments, at value (identified cost, \$331,943,317)	\$ 339,517,409
Cash	327,168
Interest receivable	2,544,203
Receivable for investments sold	180,003
<b>Total assets</b>	<b>\$ 342,568,783</b>
<b>Liabilities</b>	
Payable for floating rate notes issued	\$ 131,935,000
Payable to affiliate:	
Investment adviser and administration fee	173,069
Interest expense and fees payable	190,167
Accrued expenses	59,687
<b>Total liabilities</b>	<b>\$ 132,357,923</b>
<b>Net Assets</b>	<b>\$ 210,210,860</b>
<b>Sources of Net Assets</b>	
Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 108,325
Additional paid-in capital	206,737,247
Accumulated net realized loss	(6,605,148)
Accumulated undistributed net investment income	2,396,344
Net unrealized appreciation	7,574,092
<b>Net Assets</b>	<b>\$ 210,210,860</b>
<b>Common Shares Outstanding</b>	<b>10,832,544</b>
<b>Net Asset Value</b>	
<b>Net assets ÷ common shares issued and outstanding</b>	<b>\$ 19.41</b>

Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Statement of Operations (Unaudited)

	<b>Six Months Ended July 31, 2015</b>
<b>Investment Income</b>	
Interest	\$ 6,592,511
Dividends	5,970
<b>Total investment income</b>	<b>\$ 6,598,481</b>
<b>Expenses</b>	
Investment adviser and administration fee	\$ 1,024,543
Trustees' fees and expenses	9,626
Custodian fee	50,261
Transfer and dividend disbursing agent fees	9,795
Legal and accounting services	28,589
Printing and postage	12,670
Interest expense and fees	421,135
Miscellaneous	25,181
<b>Total expenses</b>	<b>\$ 1,581,800</b>
Deduct	
Reduction of custodian fee	\$ 111
<b>Total expense reductions</b>	<b>\$ 111</b>
<b>Net expenses</b>	<b>\$ 1,581,689</b>
<b>Net investment income</b>	<b>\$ 5,016,792</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Investment transactions	\$ 916,406
<b>Net realized gain</b>	<b>\$ 916,406</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ (14,848,321)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ (14,848,321)</b>
<b>Net realized and unrealized loss</b>	<b>\$ (13,931,915)</b>
<b>Net decrease in net assets from operations</b>	<b>\$ (8,915,123)</b>

Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Statements of Changes in Net Assets

	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>July 31, 2015</b>	<b>January 31, 2015</b>
	<b>(Unaudited)</b>	
<b>Increase (Decrease) in Net Assets</b>		
From operations		
Net investment income	\$ 5,016,792	\$ 10,038,728
Net realized gain on investment transactions	916,406	3,976,143
Net change in unrealized appreciation (depreciation) from investments	(14,848,321)	34,843,047
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ (8,915,123)</b>	<b>\$ 48,857,918</b>
Distributions to shareholders		
From net investment income	\$ (4,603,810)	\$ (9,301,051)
<b>Total distributions to shareholders</b>	<b>\$ (4,603,810)</b>	<b>\$ (9,301,051)</b>
Capital share transactions		
Cost of shares repurchased (see Note 5)	\$	\$ (3,421,465)
<b>Net decrease in net assets from capital share transactions</b>	<b>\$</b>	<b>\$ (3,421,465)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ (13,518,933)</b>	<b>\$ 36,135,402</b>
<b>Net Assets</b>		
At beginning of period	\$ 223,729,793	\$ 187,594,391
<b>At end of period</b>	<b>\$ 210,210,860</b>	<b>\$ 223,729,793</b>
<b>Accumulated undistributed net investment income included in net assets</b>		
<b>At end of period</b>	<b>\$ 2,396,344</b>	<b>\$ 1,983,362</b>

## Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Statement of Cash Flows (Unaudited)

	<b>Six Months Ended</b>
	<b>July 31, 2015</b>
<b>Cash Flows From Operating Activities</b>	
Net decrease in net assets from operations	\$ (8,915,123)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:	
Investments purchased	(45,765,290)
Investments sold	45,752,944
Net amortization/accretion of premium (discount)	(646,903)
Decrease in interest receivable	37,898
Decrease in payable to affiliate for investment adviser and administration fee	(1,287)
Increase in interest expense and fees payable	8,074
Decrease in accrued expenses	(30,767)
Net change in unrealized (appreciation) depreciation from investments	14,848,321
Net realized gain from investments	(916,406)
<b>Net cash provided by operating activities</b>	<b>\$ 4,371,461</b>
<b>Cash Flows From Financing Activities</b>	
Distributions paid, net of reinvestments	\$ (4,603,810)
Proceeds from secured borrowings	7,350,000
Repayment of secured borrowings	(6,670,000)
Decrease in due to custodian	(120,483)
<b>Net cash used in financing activities</b>	<b>\$ (4,044,293)</b>
<b>Net increase in cash</b>	<b>\$ 327,168</b>
<b>Cash at beginning of period</b>	<b>\$</b>
<b>Cash at end of period</b>	<b>\$ 327,168</b>
<b>Supplemental disclosure of cash flow information:</b>	
Cash paid for interest and fees	\$ 413,061

## Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Financial Highlights

	<b>Six Months Ended July 31, 2015 (Unaudited)</b>	<b>Year Ended January 31, 2015</b>	<b>Period Ended January 31, 2014<sup>(1)</sup></b>
Net asset value Beginning of period	\$ 20.650	\$ 17.000	\$ 19.100 <sup>(2)</sup>
<b>Income (Loss) From Operations</b>			
Net investment income <sup>(3)</sup>	\$ 0.463	\$ 0.917	\$ 0.716
Net realized and unrealized gain (loss)	(1.278)	3.546	(2.188)
<b>Total income (loss) from operations</b>	<b>\$ (0.815)</b>	<b>\$ 4.463</b>	<b>\$ (1.472)</b>
<b>Less Distributions</b>			
From net investment income	\$ (0.425)	\$ (0.850)	\$ (0.567)
<b>Total distributions</b>	<b>\$ (0.425)</b>	<b>\$ (0.850)</b>	<b>\$ (0.567)</b>
<b>Offering costs charged to paid-in capital<sup>(3)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$ (0.040)</b>
<b>Discount related to exercise of underwriters over-allotment option<sup>(3)</sup></b>	<b>\$</b>	<b>\$</b>	<b>\$ (0.021)</b>
<b>Anti-dilutive effect of share repurchase program (see Note 5)<sup>(3)</sup></b>	<b>\$</b>	<b>\$ 0.037</b>	<b>\$</b>
Net asset value End of period	\$ 19.410	\$ 20.650	\$ 17.000
Market Value End of period	\$ 17.280	\$ 18.320	\$ 15.900
<b>Total Investment Return on Net Asset Value<sup>(4)</sup></b>	<b>(3.69)%<sup>(5)</sup></b>	<b>27.68%</b>	<b>(7.52)%<sup>(5)(6)</sup></b>
<b>Total Investment Return on Market Value<sup>(4)</sup></b>	<b>(3.35)%<sup>(5)</sup></b>	<b>21.11%</b>	<b>(13.50)%<sup>(5)(6)</sup></b>
<b>Ratios/Supplemental Data</b>			
Net assets, end of period (000 s omitted)	\$ 210,211	\$ 223,730	\$ 187,594
Ratios (as a percentage of average daily net assets):			
Expenses excluding interest and fees <sup>(7)</sup>	1.10% <sup>(8)</sup>	1.09%	1.19% <sup>(8)</sup>
Interest and fee expense <sup>(9)</sup>	0.40% <sup>(8)</sup>	0.37%	0.43% <sup>(8)</sup>
Total expenses <sup>(7)</sup>	1.50% <sup>(8)</sup>	1.46%	1.62% <sup>(8)</sup>
Net investment income	4.77% <sup>(8)</sup>	4.84%	5.02% <sup>(8)</sup>
Portfolio Turnover	11% <sup>(5)</sup>	43%	58% <sup>(5)</sup>

<sup>(1)</sup> For the period from the start of business, March 28, 2013, to January 31, 2014.

<sup>(2)</sup> Net asset value at beginning of period reflects the deduction of the sales charge of \$0.90 per share paid by the shareholders from the \$20.00 offering price.

## Edgar Filing: INSMED INC - Form SC 13G

- (3) Computed using average shares outstanding.
- (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.
- (5) Not annualized.
- (6) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
- (7) Excludes the effect of custody fee credits, if any, of less than 0.005%.
- (8) Annualized.
- (9) Interest and fee expense relates to the liability for floating rate notes issued in conjunction with residual interest bond transactions (see Note 1H).

---

Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

### Notes to Financial Statements (Unaudited)

#### 1 Significant Accounting Policies

Eaton Vance Municipal Income 2028 Term Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust's investment objective is to provide current income exempt from regular federal income tax. The Trust has a term of fifteen years and currently intends to cease its investment operations on or about June 30, 2028 and thereafter liquidate and distribute its net assets to holders of the Trust's common shares.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

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

**Institutional MuniFund Term Preferred Shares.** Institutional MuniFund Term Preferred Shares are valued in the same manner as debt obligations described above.

**Fair Valuation.** Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Trust in a manner that fairly reflects the security's value, or the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions and Related Income** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Dividends on Institutional MuniFund Term Preferred Shares are accrued daily based on rates that reset weekly.

**C Federal Taxes** The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its taxable, if any, and tax-exempt net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary. The Trust intends to satisfy conditions which will enable it to designate distributions from the interest and dividend income generated by its investments in non-taxable municipal securities, which are exempt from regular federal income tax when received by the Trust, as exempt-interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item to shareholders.

As of July 31, 2015, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

## Edgar Filing: INSMED INC - Form SC 13G

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

**E Legal Fees** Legal fees and other related expenses incurred as part of negotiations of the terms and requirement of capital infusions, or that are expected to result in the restructuring of, or a plan of reorganization for, an investment are recorded as realized losses. Ongoing expenditures to protect or enhance an investment are treated as operating expenses.

**F Use of Estimates** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

**G Indemnifications** Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an



Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

Notes to Financial Statements (Unaudited) continued

express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**H Floating Rate Notes Issued in Conjunction with Securities Held** The Trust may invest in residual interest bonds, also referred to as inverse floating rate securities, whereby the Trust may sell a variable or fixed rate bond for cash to a Special-Purpose Vehicle (the SPV), (which is generally organized as a trust), while at the same time, buying a residual interest in the assets and cash flows of the SPV. The bond is deposited into the SPV with the same CUSIP number as the bond sold to the SPV by the Trust, and which may have been, but is not required to be, the bond purchased from the Trust (the Bond). The SPV also issues floating rate notes (Floating Rate Notes) which are sold to third-parties. The residual interest bond held by the Trust gives the Trust the right (1) to cause the holders of the Floating Rate Notes to generally tender their notes at par, and (2) to have the Bond held by the SPV transferred to the Trust, thereby terminating the SPV. Should the Trust exercise such right, it would generally pay the SPV the par amount due on the Floating Rate Notes and exchange the residual interest bond for the underlying Bond. Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the Trust accounts for the transaction described above as a secured borrowing by including the Bond in its Portfolio of Investments and the Floating Rate Notes as a liability under the caption "Payable for floating rate notes issued" in its Statement of Assets and Liabilities. The Floating Rate Notes have interest rates that generally reset weekly and their holders have the option to tender their notes to the SPV for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. If measured at fair value, the payable for floating rate notes would have been considered as Level 2 in the fair value hierarchy (see Note 6) at July 31, 2015. Interest expense related to the Trust's liability with respect to Floating Rate Notes is recorded as incurred. The SPV may be terminated by the Trust, as noted above, or by the occurrence of certain termination events as defined in the trust agreement, such as a downgrade in the credit quality of the underlying Bond, bankruptcy of or payment failure by the issuer of the underlying Bond, the inability to remarket Floating Rate Notes that have been tendered due to insufficient buyers in the market, or the failure by the SPV to obtain renewal of the liquidity agreement under which liquidity support is provided for the Floating Rate Notes up to one year. At July 31, 2015, the amount of the Trust's Floating Rate Notes outstanding and the related collateral were \$131,935,000 and \$192,814,770, respectively. The range of interest rates on the Floating Rate Notes outstanding at July 31, 2015 was 0.02% to 0.13%. For the six months ended July 31, 2015, the Trust's average Floating Rate Notes outstanding and the average interest rate (annualized) including fees were \$130,372,403 and 0.65%, respectively.

In certain circumstances, the Trust may enter into shortfall and forbearance agreements with brokers by which the Trust agrees to reimburse the broker for the difference between the liquidation value of the Bond held by the SPV and the liquidation value of the Floating Rate Notes, as well as any shortfalls in interest cash flows. The Trust had no shortfalls as of July 31, 2015.

The Trust may also purchase residual interest bonds in a secondary market transaction without first owning the underlying bond. Such transactions are not required to be treated as secured borrowings. Shortfall agreements, if any, related to residual interest bonds purchased in a secondary market transaction are disclosed in the Portfolio of Investments.

The Trust's investment policies and restrictions expressly permit investments in residual interest bonds. Such bonds typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality and maturity. These securities tend to underperform the market for fixed rate bonds in a rising long-term interest rate environment, but tend to outperform the market for fixed rate bonds when long-term interest rates decline. The value and income of residual interest bonds are generally more volatile than that of a fixed rate bond. The Trust's investment policies do not allow the Trust to borrow money except as permitted by the 1940 Act. Management believes that the Trust's restrictions on borrowing money and issuing senior securities (other than as specifically permitted) do not apply to Floating Rate Notes issued by the SPV and included as a liability in the Trust's Statement of Assets and Liabilities. As secured indebtedness issued by an SPV, Floating Rate Notes are distinct from the borrowings and senior securities to which the Trust's restrictions apply. Residual interest bonds held by the Trust are securities exempt from registration under Rule 144A of the Securities Act of 1933.

On December 10, 2013, five U.S. federal agencies published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"). The Volcker Rule prohibits banking entities from engaging in proprietary trading of certain instruments and limits such entities' investments in, and relationships with, covered funds (such as SPVs), as defined in the rules. The compliance date for the Volcker Rule for certain covered funds was July 21, 2015 while for other covered funds the compliance date is July 21, 2016. The Volcker Rule precludes banking entities and their affiliates from

## Edgar Filing: INSMED INC - Form SC 13G

(i) sponsoring residual interest bond programs (as such programs are presently structured) and (ii) continuing relationships with or services for existing residual interest bond programs. As a result, residual interest bond trusts will need to be restructured or unwound. The effects of the Volcker Rule may make it more difficult for the Trust to maintain current or desired levels of leverage and may cause the Trust to incur additional expenses to maintain its leverage.

As of July 31, 2015, the Trust's investments in residual interest bonds that were required to be compliant with the Volcker Rule by July 21, 2015 were restructured by the required compliance date. Legal and restructuring fees incurred in connection with residual interest bond trusts that were restructured during the six months ended July 31, 2015 have been recorded as interest expense.

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

## Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

## Notes to Financial Statements (Unaudited) continued

**J Interim Financial Statements** The interim financial statements relating to July 31, 2015 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Trust's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

**2 Distributions to Shareholders and Income Tax Information**

The Trust intends to make monthly distributions of net investment income to common shareholders. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

At January 31, 2015, the Trust, for federal income tax purposes, had deferred capital losses of \$7,623,864 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Trust's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at January 31, 2015, \$7,623,864 are short-term.

The cost and unrealized appreciation (depreciation) of investments of the Trust at July 31, 2015, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 199,878,332</b>
Gross unrealized appreciation	\$ 9,312,346
Gross unrealized depreciation	(1,608,269)
<b>Net unrealized appreciation</b>	<b>\$ 7,704,077</b>

**3 Investment Adviser and Administration Fee and Other Transactions with Affiliates**

The investment adviser and administration fee is earned by Eaton Vance Management (EVM) as compensation for investment advisory and administrative services rendered to the Trust. The fee is computed at an annual rate of 0.60% of the Trust's average daily total managed assets and is payable monthly. Average daily total managed assets include the principal amount of any indebtedness for money borrowed, including debt securities issued by the Trust. Average daily total managed assets are calculated by adding to net assets the amount payable by the Trust to floating rate note holders. For the six months ended July 31, 2015, the investment adviser and administration fee was \$1,024,543.

Trustees and officers of the Trust who are members of EVM's organization receive remuneration for their services to the Trust out of the investment adviser and administration fee. Trustees of the Trust who are not affiliated with the investment adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended July 31, 2015, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

**4 Purchases and Sales of Investments**

Purchases and sales of investments, other than short-term obligations, aggregated \$39,541,483 and \$42,962,387, respectively, for the six months ended July 31, 2015.

## Edgar Filing: INSMED INC - Form SC 13G

### 5 Common Shares of Beneficial Interest

The Trust may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Trust for the six months ended July 31, 2015 and the year ended January 31, 2015.

On November 11, 2013, the Board of Trustees of the Trust authorized the repurchase by the Trust of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). The repurchase program does not obligate the Trust to purchase a specific amount of shares. There were no repurchases of common shares by the Trust for the six months ended July 31, 2015. During the year ended January 31, 2015, the Trust repurchased 199,300 of its common shares under the share repurchase program at a cost, including brokerage commissions, of \$3,421,465 and an average price per share of \$17.17. The weighted average discount per share to NAV on these repurchases amounted to 10.54% for the year ended January 31, 2015.

Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

Notes to Financial Statements (Unaudited) continued

## 6 Fair Value Measurements

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

Level 1 quoted prices in active markets for identical investments

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

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

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

At July 31, 2015, the hierarchy of inputs used in valuing the Trust's investments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Municipal Securities	\$	\$ 333,329,555	\$	\$ 333,329,555
Taxable Municipal Securities		4,187,454		4,187,454
Institutional MuniFund Term Preferred Shares		2,000,400		2,000,400
<b>Total Investments</b>	<b>\$</b>	<b>\$ 339,517,409</b>	<b>\$</b>	<b>\$ 339,517,409</b>

The Trust held no investments or other financial instruments as of January 31, 2015 whose fair value was determined using Level 3 inputs. At July 31, 2015, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

---

## Eaton Vance

### Municipal Income 2028 Term Trust

July 31, 2015

#### Board of Trustees Contract Approval

#### Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a "Board") of the registered investment companies advised, administered and/or distributed by Eaton Vance Management or its affiliates (the "Eaton Vance Funds") held on April 27, 2015, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing investment advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2015. The Contract Review Committee also considered information received at prior meetings of the Board and its committees, as relevant to its annual evaluation of the investment advisory and sub-advisory agreements.

The information that the Board considered included, among other things, the following:

#### *Information about Fees, Performance and Expenses*

A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds as identified by the data provider (comparable funds);

A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;

A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to benchmark indices and customized peer groups identified by the adviser in consultation with the Board;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;

Profitability analyses for each adviser with respect to each fund;

#### *Information about Portfolio Management and Trading*

## Edgar Filing: INSMED INC - Form SC 13G

Descriptions of the investment management services provided to each fund, including the investment strategies and processes it employs;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each adviser's policies and practices with respect to trading, including each adviser's processes for monitoring best execution of portfolio transactions;

Information about the allocation of brokerage transactions and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to soft dollars ;

Data relating to portfolio turnover rates of each fund;

*Information about each Adviser*

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;

The Code of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates (including descriptions of various compliance programs) and their record of compliance;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

A description of Eaton Vance Management's procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

---

## Eaton Vance

### Municipal Income 2028 Term Trust

July 31, 2015

Board of Trustees Contract Approval continued

#### *Other Relevant Information*

Information concerning the nature, cost and character of the administrative and other non-investment management services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds administrator; and

The terms of each investment advisory agreement.

Over the course of the twelve-month period ended April 30, 2015, with respect to one or more funds, the Board met nine times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met eight, seventeen, seven, eleven and thirteen times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each adviser relating to each fund, and considered the investment and trading strategies used in pursuing each fund's investment objective, including, where relevant, the use of derivative instruments, as well as processes for monitoring best execution of portfolio transactions and risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters. In addition to the formal meetings of the Board and its Committees, the Independent Trustees hold regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of investment advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the specific fee structures and other terms of the agreements, the Contract Review Committee was informed by multiple years of analysis and discussion among the Independent Trustees and the Eaton Vance Funds' advisers and sub-advisers.

#### Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory and administrative agreement of Eaton Vance Municipal Income 2028 Term Trust (formerly Eaton Vance Municipal Income Term Trust) (the Fund) with Eaton Vance Management (the Adviser), including its fee structure, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the agreement. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreement. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory and administrative agreement for the Fund.



## Edgar Filing: INSMED INC - Form SC 13G

### Nature, Extent and Quality of Services

In considering whether to approve the investment advisory and administrative agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. In particular, the Board considered, where relevant, the abilities and experience of such investment personnel in analyzing factors such as credit risk, tax efficiency, and special considerations relevant to investing in municipal bonds. The Board considered the Adviser's large municipal bond team, which includes portfolio managers and credit specialists who provide services to the Fund. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as the reputation and resources of the Adviser to recruit and retain investment personnel. In addition, the Board considered the time and attention devoted to the Fund by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the management of the Fund, including the provision of administrative services.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio

---

## Eaton Vance

### Municipal Income 2028 Term Trust

July 31, 2015

#### Board of Trustees Contract Approval continued

valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by the Adviser and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory and administrative agreement.

#### Fund Performance

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices and assessed the Fund's performance on the basis of total return and current income return. The Board's review included comparative performance data for the one-year period ended September 30, 2014 for the Fund. The Board considered, among other things, the Adviser's efforts to generate competitive levels of tax exempt current income through investments that, relative to its comparable funds, focus on higher quality municipal bonds with longer maturities. The Board concluded that the performance of the Fund was satisfactory.

#### Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the year ended September 30, 2014, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on Fund expense ratios, as identified by management in response to inquiries from the Contract Review Committee, as well as actions taken by management in recent years to reduce expenses at the fund complex level.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

#### Profitability

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates in connection with their relationships with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates are reasonable.

#### Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to

## Edgar Filing: INSMED INC - Form SC 13G

which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale. The Board also considered the fact that the Fund is not continuously offered and that the Fund's assets are not expected to increase materially in the foreseeable future. The Board concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not warranted at this time.

Eaton Vance

## Municipal Income 2028 Term Trust

July 31, 2015

### Officers and Trustees

#### Officers of the Trust

Payson F. Swaffield

*President*

Maureen A. Gemma

*Vice President, Secretary and*

*Chief Legal Officer*

James F. Kirchner

*Treasurer*

Paul M. O Neil

*Chief Compliance Officer*

#### Trustees of the Trust

Ralph F. Verni

*Chairman*

Scott E. Eston

Thomas E. Faust Jr.\*

## Edgar Filing: INSMED INC - Form SC 13G

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

William H. Park

Helen Frame Peters

Susan J. Sutherland\*\*

Harriett Tee Taggart

\* Interested Trustee

\*\* Ms. Sutherland began serving as a Trustee effective May 1, 2015.

### **Number of Employees**

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

### **Number of Shareholders**

As of July 31, 2015, Trust records indicate that there are 2 registered shareholders and approximately 4,796 shareholders owning the Trust shares in street name, such as through brokers, banks, and financial intermediaries.

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

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

### **New York Stock Exchange symbol**

The New York Stock Exchange symbol is ETX.

---

## Eaton Vance Funds

### IMPORTANT NOTICES

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

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

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

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

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

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

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

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

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

**Share Repurchase Program.** The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its outstanding common shares as of the approved date in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

## Edgar Filing: INSMED INC - Form SC 13G

**Additional Notice to Shareholders.** If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

**Closed-End Fund Information.** Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at [www.eatonvance.com](http://www.eatonvance.com) on the fund information pages under Individual Investors Closed-End Funds .

This Page Intentionally Left Blank



This Page Intentionally Left Blank

This Page Intentionally Left Blank

Investment Adviser and Administrator

**Eaton Vance Management**

Two International Place

Boston, MA 02110

Custodian

**State Street Bank and Trust Company**

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

**American Stock Transfer & Trust Company, LLC**

6201 15<sup>th</sup> Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7013 7.31.15

**Item 2. Code of Ethics**

Not required in this filing.

**Item 3. Audit Committee Financial Expert**

Not required in this filing.

**Item 4. Principal Accountant Fees and Services**

Not required in this filing.

**Item 5. Audit Committee of Listed Registrants**

Not required in this filing.

**Item 6. Schedule of Investments**

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

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

Not required in this filing.

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

Craig R. Brandon is responsible for the overall and day-to-day management of the Trust's investments. Mr. Brandon has been an Eaton Vance analyst since 1998 and a portfolio manager since 2004. He is Co-Director of the Municipal Investments Group and is a Vice President of Eaton Vance Management (EVM or Eaton Vance). This information is provided as of the date of filing of this report.

The following table shows, as of July 31, 2015, the number of accounts the portfolio manager managed in each of the listed categories and the total assets (in millions of dollars) in the accounts managed within each category. The table also shows the number of accounts with respect to which the advisory fee is based on the performance of the account, if any, and the total assets (in millions of dollars) in those accounts.

	Number of All Accounts	Total Assets of All Accounts	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee
Registered Investment Companies	16	\$ 5,645.6	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0

Other Accounts	0	\$	0	0	\$	0
----------------	---	----	---	---	----	---

The following table shows the dollar range of Fund shares beneficially owned by the portfolio manager as of July 31, 2015.

Portfolio Manager	Dollar Range of Equity Securities Owned in the Fund
Craig R. Brandon	None

*Potential for Conflicts of Interest.* It is possible that conflicts of interest may arise in connection with a portfolio manager's management of the Fund's investments on the one hand and the investments of other accounts for which the portfolio manager is responsible on the other. For example, a portfolio manager may have conflicts of interest in allocating management time, resources and investment opportunities among the Fund and other accounts he or she advises. In addition, due to differences in the investment strategies or restrictions between the Fund and the other accounts, a portfolio manager may take action with respect to another account that differs from the action taken with respect to the Fund. In some cases, another account managed by a portfolio manager may compensate EVM based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities. Whenever conflicts of interest arise, the portfolio manager will endeavor to exercise his or her discretion in a manner that he or she believes is equitable to all interested persons. EVM has adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies which govern EVM's trading practices, including among other things the aggregation and allocation of trades among clients, brokerage allocation, cross trades and best execution.

### Compensation Structure for EVM

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual stock-based compensation consisting of options to purchase shares of EVC's nonvoting common stock and restricted shares of EVC's nonvoting common stock. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

*Method to Determine Compensation.* EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmark(s) stated in the prospectus, as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe Ratio. Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group or market index. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio

manager performance.



The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is generally based on a substantially fixed percentage of pre-bonus adjusted operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

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

#### REGISTRANT PURCHASES OF EQUITY SECURITIES

Period*	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares	
			Purchased as Part of Publicly Announced Programs	Maximum Number of Shares that May Yet Be Purchased Under the Programs*
November 2013				1,103,184
December 2013				1,103,184
January 2014				1,103,184
February 2014				1,103,184
March 2014				1,103,184
April 2014				1,103,184
May 2014				1,103,184
June 2014				1,103,184
July 2014	18,700	17.04	18,700	1,084,484
August 2014	115,500	17.09	115,500	968,984
September 2014	65,100	17.34	65,100	903,884
October 2014				903,884
November 2014				903,884
December 2014				903,884
January 2015				903,884
February 2015				903,884
March 2015				903,884
April 2015				903,884
May 2015				903,884
June 2015				903,884
July 2015				903,884
Total	199,300	\$ 17.17	199,300	

\* On November 11, 2013, the Fund's Board of Trustees approved a share repurchase program authorizing the Fund to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program was announced on November 15, 2013.

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

No material changes.

**Item 11. Controls and Procedures**

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

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

**Item 12. Exhibits**

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

**Signatures**

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

Eaton Vance Municipal Income 2028 Term Trust

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: September 15, 2015

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

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: September 15, 2015

By: /s/ Payson F. Swaffield  
Payson F. Swaffield  
President

Date: September 15, 2015