

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

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FILER

EATON VANCE MUTUAL FUNDS TRUST

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-04015

Eaton Vance Mutual Funds Trust

(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts

(Address of principal executive offices)

02109

(Zip code)

Alan R. Dynner

The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

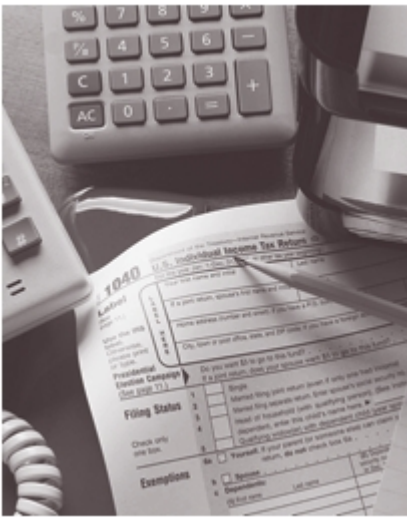
Date of fiscal year end: April 30

Date of reporting period: October 31, 2005

Item 1. Reports to Stockholders



Semiannual Report October 31, 2005



EATON VANCE TAX-MANAGED DIVIDEND

INCOME FUND

IMPORTANT NOTICES REGARDING PRIVACY, DELIVERY OF SHAREHOLDER DOCUMENTS, PORTFOLIO HOLDINGS AND PROXY VOTING

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 Policy periodically for changes by accessing the link on our homepage: 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, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies 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 adviser/ broker-dealer, it is likely that only such adviser'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 (the "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 adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.

If you would prefer that your Eaton Vance documents not be householded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

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 adviser.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio (if applicable) will file a schedule of its 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 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. 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. This description is also available on the SEC's website at www.sec.gov.

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

INVESTMENT UPDATE



Michael R. Mach, CFA
Co-Portfolio Manager



Judith A. Saryan, CFA
Co-Portfolio Manager



Aamer Khan
Co-Portfolio Manager

The Fund

Performance for the Past Six Months

For the six months ended October 31, 2005, the Fund's Class A shares had a total return of 3.15%. This return was the result of an increase in net asset value (NAV) per share to \$11.90 on October 31, 2005, from \$11.82 on October 31, 2004, and the reinvestment of \$0.294 per share in dividend income.(1)

The Fund' s Class B shares had a total return of 2.85% during the same period, the result of an increase in NAV per share to \$11.88 from \$11.79, and the reinvestment of \$0.248 per share in dividend income.(1)

The Fund' s Class C shares had a total return of 2.76% during the same period, the result of an increase in NAV per share to \$11.88 from \$11.80, and the reinvestment of \$0.248 per share in dividend income.(1)

For comparison, the Fund' s benchmark, the Russell 1000 Value Index - a broad-based, unmanaged index of value stocks - had a total return of 4.82% during the period.(2)

See pages 4 and 5 for more performance information, including after-tax returns.

Management Discussion

During the six months ended October 31, 2005, U.S. equity markets continued their rise as the economy showed resiliency in an environment of rising interest rates and elevated energy prices. Management believes the Federal Reserve' s measured approach to monetary policy, along with the continued productivity gains being generated by U.S. corporations, should allow for continued economic growth, though likely at lower levels than in the recent past.

Based on the Fund' s objective of achieving a high level of after-tax total return, the Fund was primarily invested in securities that generated a relatively high level of qualified dividend income (QDI) during the period. At the end of the period, the Fund had approximately 87% of total investments invested in common stocks and approximately 9% of total investments invested in preferred stocks. Within the common stock portfolio, the Fund had approximately 19% of total investments invested in utility and telecommunication stocks. The Fund also had approximately 52% of the Fund' s total investments invested in common stocks diversified across the consumer, industrial, energy and financial sectors.

In the utility and telecommunication sectors, the Fund' s strategy was to focus its investments in companies generating high levels of free cash flow. Over the last few months, the strong free cash flows generated by the Fund' s utility and telecommunication stocks allowed many of these holdings to increase their regular dividend payments and, in a number of cases, to reward shareholders with special one-time dividend payments. During the six months ended October 31, 2005, the Fund' s holdings in the utility sector generally outperformed the overall markets while underperforming their peers in the Russell 1000 Value Index. During this same period, the Fund' s telecommunication holdings underperformed both the overall market and their counterparts in the Russell 1000 Value Index.(2)

In addition to the utility and telecommunication stocks mentioned above, the Fund has been invested in a broadly diversified basket of other dividendpaying common stocks. During the period, energy stocks performed well, as worldwide demand allowed oil and gas prices to move higher. Over the last six months, energy stocks held in the Fund' s portfolio generally outperformed their counterparts in the Russell 1000 Value Index. During the same period, the Fund' s holdings in financials underperformed the overall market and their Russell 1000 Value Index peers.(2)

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for stated time period only; due to market volatility, the Fund' s current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

(1) These returns do not include the 5.75% maximum sales charge for Class A shares or the applicable contingent deferred sales charge (CDSC) for Class B and Class C shares. If sales charges were deducted, returns would be lower.

(2) It is not possible to invest directly in an Index. The Index' s total return does not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Index.

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

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Over the past six months, the preferred stock portion of the Fund's portfolio performed well, as corporate credit quality continued to improve, which helped narrow yield spreads between preferreds and riskless rates. In addition, the preferreds produced solid, risk-adjusted performance because the Fund actively sought to invest in both high current yield and relatively low-interest-rate-risk opportunities.

During the period, a significant portion of Fund assets were invested in non-U.S. common and preferred stocks. These investments provided the Fund with international diversification and dividend yields often more attractive than the yields available on stocks issued by similar domestic corporations. As of October 31, 2005, approximately 29% of the Fund's total investments was invested in non-U.S. common stocks. In addition, approximately 4% of the Fund's total investments was invested in "Yankee" preferreds. Yankee preferreds are preferred stocks generally issued by large, highly-rated, European financial institutions but denominated in U.S. dollars.

We are pleased to report that since inception, the Fund has increased its monthly dividend five times for all share classes. The most recent dividend increase was in August 2005. For Class A shares, the dividend increased from \$0.045 to \$0.055. Since its inception, all of the income generated by the Fund has come from dividends paid by the Fund's common and preferred stock holdings. The Fund expects that all of the dividends paid by the Fund in fiscal 2005 will be qualified dividends subject to federal income tax at longterm capital gain rates (up to 15%, as long as certain holding period and other requirements have been met by receiving shareholders).

The increases in the Fund's monthly dividend reflect both the effective implementation of the Fund's dividend capture strategy and the significant number of dividend increases announced by companies represented in the Fund's common stock portfolio.

The Fund's dividend capture strategy is a trading strategy designed to enhance the level of qualified, taxadvantaged dividend income earned by the Fund. By implementing its dividend capture strategy, the Fund has been able to collect a greater number of dividend payments than it would have collected by simply adhering to a buy-and-hold strategy. (There can be no assurance that the continued use of the dividend capture strategy will be successful in the future.)

The Fund continues to adhere to its strategy of owning a diversified portfolio of dividend-paying common and preferred stocks. Our strategy is to focus investments in companies characterized by strong business franchises and solid balance sheets. For common stocks, we generally focus on companies that offer the potential for growth of earnings and dividends, and for capital appreciation over time. For preferred stocks, we take into consideration the interest rate sensitivity of the investment and our interest rate expectations.

Effective September 1, 2005, Aamer Khan joined Michael R. Mach and Judith A. Saryan as a co-portfolio manager of the Fund. Mr. Khan is a Vice President of Eaton Vance Management, having joined Eaton Vance in September 2000. Mr. Kahn is also a coportfolio manager of other Eaton Vance funds.

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

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Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

FUND PERFORMANCE

Performance*	Class A	Class B	Class C
Average Annual Total Returns (at net asset value)			

One Year	9.64%	8.85%	8.85%
Life of Fund†	11.95%	11.16%	11.16%
SEC Average Annual Total Returns (including sales charge or applicable CDSC)			
One Year	3.32%	3.85%	7.85%
Life of Fund†	9.25%	9.73%	11.16%

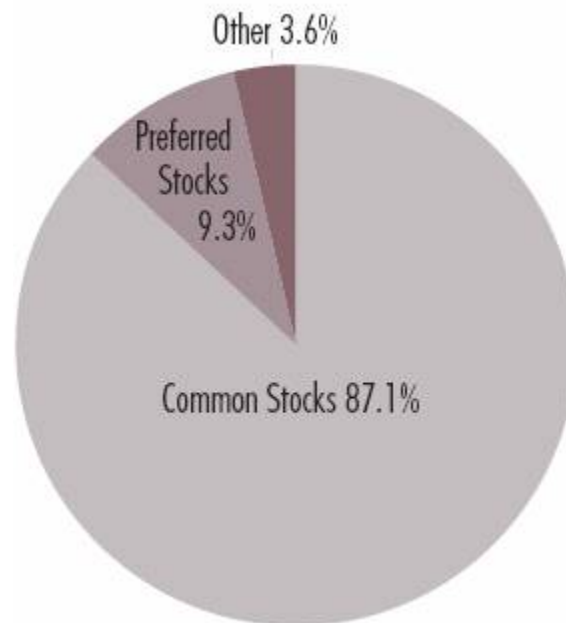
† Inception Dates - Class A: 5/30/03; Class B: 5/30/03; Class C: 5/30/03

* Average Annual Total Returns do not include the 5.75% maximum sales charge for Average Annual Total Returns do not include the 5.75% maximum sales charge for Class A shares or the applicable contingent deferred sales charge (CDSC) for Class B and Class C shares. If sales charges were deducted, returns would be lower. SEC average annual total returns for Class A reflect the maximum 5.75% sales charge. SEC returns for Class B shares reflect the applicable CDSC based on the following schedule: 5% - 1st and 2nd years; 4% - 3rd year; 3% - 4th year; 2% - 5th year; 1% - 6th year. SEC 1-year return for Class C reflects a 1% CDSC.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to www.eatonvance.com.

Asset Allocation**

By net assets



** Fund information may not be representative of the Fund's current or future investments and may change due to active management.

Top Ten Holdings **

By net assets

Altria Group, Inc.	2.91%
Citigroup Inc.	2.84%
JP Morgan Chase & Co.	2.84%
Verizon Communications, Inc.	2.68%
Abbott Laboratories	2.67%
BB&T Corp.	2.62%

Washington Mutual, Inc.	2.45%
HSBC Holdings PLC	2.43%
BellSouth Corp.	2.42%
Marathon Oil Corp.	2.33%

**Ten Largest Holdings represented 26.19% of the Fund' s net assets as of October 31, 2005. Holdings are subject to change due to active management.

“Return Before Taxes” does not take into consideration shareholder taxes. It is most relevant to tax-free or tax-deferred shareholder accounts. “Return After Taxes on Distributions” reflects the impact of federal income taxes due on Fund distributions of dividends and capital gains. It is most relevant to taxpaying shareholders who continue to hold their shares. “Return After Taxes on Distributions and Sale of Fund Shares” also reflects the impact of taxes on capital gain or loss realized upon a sale of shares. It is most relevant to taxpaying shareholders who sell their shares.

Average Annual Total Returns
(For the periods ended October 31, 2005)

Returns at Net Asset Value (NAV) (Class A)	One Year	Life of Fund
Return Before Taxes	9.64%	11.95%
Return After Taxes on Distributions	8.76%	11.26%
Return After Taxes on Distributions and Sale of Fund Shares	7.40%	10.22%

Returns at Public Offering Price (POP) (Class A)	One Year	Life of Fund
Return Before Taxes	3.32%	9.25%
Return After Taxes on Distributions	2.50%	8.58%
Return After Taxes on Distributions and Sale of Fund Shares	3.23%	7.89%

Average Annual Total Returns
(For the periods ended October 31, 2005)

Returns at Net Asset Value (NAV) (Class B)	One Year	Life of Fund
Return Before Taxes	8.85%	11.16%
Return After Taxes on Distributions	8.10%	10.58%
Return After Taxes on Distributions	6.73%	9.55%

Returns at Public Offering Price (POP) (Class B)	One Year	Life of Fund
Return Before Taxes	3.85%	9.73%
Return After Taxes on Distributions	3.10%	9.14%
Return After Taxes on Distributions and Sale of Fund Shares	3.48%	8.31%

Average Annual Total Returns
(For the periods ended October 31, 2005)

Returns at Net Asset Value (NAV) (Class C)	One Year	Life of Fund
Return Before Taxes	8.85%	11.16%
Return After Taxes on Distributions	8.10%	10.58%
Return After Taxes on Distributions and Sale of Fund Shares	6.73%	9.55%

Returns at Public Offering Price (POP) (Class C)	One Year	Life of Fund
Return Before Taxes	7.85%	11.16%
Return After Taxes on Distributions	7.10%	10.58%
Return After Taxes on Distributions and Sale of Fund Shares	6.08%	9.55%

Class A, Class B, and Class C commenced operations on 5/30/03. Returns at Public Offering Price (POP) reflect the deduction of the maximum initial sales charge and Offering Price (POP) reflect the deduction of the maximum initial sales charge and applicable CDSC, while Returns at Net Asset Value (NAV) do not.

After-tax returns are calculated using the highest historical individual federal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold shares in tax-deferred accounts or to shares held by non-taxable entities. Return After Taxes on Distributions for a period may be the same as Return Before Taxes for that period because no distributions were paid during that period, or because the taxable portion of distributions made during the period was insignificant. Also, Return After Taxes on Distributions and Sale of Fund Shares for a period may be greater than Return After Taxes on Distributions for the same period because of realized losses on the sale of Fund shares.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or offering price (as applicable) with all distributions reinvested. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to www.eatonvance.com.

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

FUND EXPENSES

Example: As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchases and redemption fees (if applicable); and (2) ongoing costs, including management fees; distribution or service fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (May 1, 2005 - October 31, 2005).

Actual Expenses: The first section of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first section under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes: The second section of the table below provides information about hypothetical account values and hypothetical expenses based on the actual Fund expense ratio and an assumed rate of return of 5% per year (before expenses), which is not the actual return of the Fund. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees (if applicable). Therefore, the second section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Eaton Vance Tax-Managed Dividend Income Fund

	Beginning Account Value (5/1/05)	Ending Account Value (10/31/05)	Expenses Paid During Period* (5/1/05 – 10/31/05)
Actual			
Class A	\$ 1,000.00	\$ 1,031.50	\$ 6.25
Class B	\$ 1,000.00	\$ 1,028.50	\$ 10.07
Class C	\$ 1,000.00	\$ 1,027.60	\$ 10.12
Hypothetical (5% return before expenses)			
Class A	\$ 1,000.00	\$ 1,019.10	\$ 6.21
Class B	\$ 1,000.00	\$ 1,015.30	\$ 10.01
Class C	\$ 1,000.00	\$ 1,015.20	\$ 10.06

* Expenses are equal to the Fund's annualized expense ratio of 1.22% for Class A shares, 1.97% for Class B shares, and 1.97% for Class C shares, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The example assumes that the \$1,000 was invested at the net asset value per share determined at the close of business on April 30, 2005.

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks – 87.1%

Security	Shares	Value
Aerospace and Defense – 1.1%		
Raytheon Co.	200,000	\$ 7,390,000
		\$ 7,390,000
Beverages – 1.8%		
Diageo PLC ADR	200,000	\$ 11,886,000
		\$ 11,886,000
Building Materials – 2.6%		
Masco Corp.	250,000	\$ 7,125,000
Stanley Works (The)	200,000	9,586,000
		\$ 16,711,000
Chemicals – 0.4%		
Lyondell Chemical Co.	100,000	\$ 2,680,000
		\$ 2,680,000
Commercial Banks – 8.2%		
BB&T Corp.	400,000	\$ 16,936,000
HSBC Holdings PLC ⁽¹⁾	1,000,000	15,714,422
Keycorp	300,000	9,672,000
Royal Bank of Canada ⁽¹⁾	150,000	10,606,500
		\$ 52,928,922
Commercial Services and Supplies – 1.6%		
Donnelley (R.R.) & Sons Co.	300,000	\$ 10,506,000

		\$	10,506,000
Computers and Peripherals – 1.3%			
International Business Machines Corp.	100,000	\$	8,188,000
		\$	8,188,000
Diversified Financial Services – 5.7%			
Citigroup, Inc.	400,000	\$	18,312,000
JPMorgan Chase & Co.	500,000		18,310,000
		\$	36,622,000
Electrical / Electronic Manufacturer – 1.6%			
Emerson Electric Co.	150,000	\$	10,432,500
		\$	10,432,500
Security			
	Shares		Value
Food Products – 1.1%			
Unilever NV ⁽¹⁾	100,000	\$	7,031,000
		\$	7,031,000
Industrial Conglomerates – 3.0%			
General Electric Co.	350,000	\$	11,868,500
Siemens AG ADR	100,000		7,442,000
		\$	19,310,500
Insurance – 3.8%			
Arthur J. Gallagher & Co.	500,000	\$	14,710,000
PartnerRe, Ltd. ⁽¹⁾	150,000		9,558,000
		\$	24,268,000
Media – 0.9%			
Clear Channel Communications, Inc.	200,000	\$	6,084,000
		\$	6,084,000
Metals and Mining – 4.2%			
Fording Canadian Coal Trust ⁽¹⁾	350,000	\$	11,851,000
Freeport-McMoRan Copper & Gold, Inc., Class B	200,000		9,884,000
Southern Copper Corp.	100,000		5,514,000
		\$	27,249,000
Oil and Gas – 12.3%			
BP PLC ADR	200,000	\$	13,280,000
ChevronTexaco Corp.	225,000		12,840,750
Kerr-McGee Corp.	50,000		4,252,000
Marathon Oil Corp.	250,000		15,040,000
Statoil ASA ADR	450,000		9,994,500
Total SA ADR	100,000		12,602,000
Williams Co., Inc. (The)	500,000		11,150,000
		\$	79,159,250
Oil and Gas-Services – 1.2%			
GlobalSantaFe Corp.	175,000	\$	7,796,250
		\$	7,796,250
Paper and Forest Products – 0.8%			
Kimberly-Clark de Mexico SA de CV ⁽¹⁾	1,500,000	\$	4,960,630
		\$	4,960,630

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares		Value
Pharmaceuticals – 4.7%			
Abbott Laboratories	400,000	\$	17,220,000
GlaxoSmithKline PLC ADR	250,000		12,997,500
		\$	30,217,500
REITS – 3.7%			
Boston Properties, Inc.	75,000	\$	5,191,500
Developers Diversified Realty Corp.	100,000		4,368,000
Equity Residential	150,000		5,887,500
Public Storage, Inc.	50,000		3,310,000
Simon Property Group, Inc.	75,000		5,371,500
		\$	24,128,500
Retail-Restaurants – 1.2%			
McDonald's Corp.	250,000	\$	7,900,000
		\$	7,900,000
Semiconductors – 1.3%			
Intel Corp.	350,000	\$	8,225,000
		\$	8,225,000
Telecommunication Services – 9.7%			
BellSouth Corp.	600,000	\$	15,612,000
Citizens Communications Co.	750,000		9,180,000
Telecom Corporation of New Zealand Ltd. ⁽¹⁾	1,000,000		4,087,454
Telefonos de Mexico SA de CV ADR	350,000		7,063,000
Verizon Communications, Inc.	550,000		17,330,500
Vodafone Group PLC ADR	350,000		9,191,000
		\$	62,463,954
Thrifts and Mortgage Finance – 2.4%			
Washington Mutual, Inc.	400,000	\$	15,840,000
		\$	15,840,000
Tobacco – 2.9%			
Altria Group, Inc.	250,000	\$	18,762,500
		\$	18,762,500
Utilities-Electric – 5.8%			
Edison International	200,000	\$	8,752,000
Fortum Oyj ⁽¹⁾	300,000		5,306,738
Puget Energy, Inc.	200,000		4,288,000

Security	Shares	Value
Utilities-Electric (continued)		
Scottish Power PLC ADR	300,000	\$ 11,730,000
TXU Corp.	75,000	7,556,250
		\$ 37,632,988
Utilities-Electric and Gas – 0.6%		
RWE AG ⁽¹⁾	60,000	\$ 3,831,934
		\$ 3,831,934
Utilities-Water – 3.2%		
Kelda Group PLC ⁽¹⁾	600,000	\$ 7,394,727
Pennon Group PLC ⁽¹⁾	400,000	7,578,532
United Utilities PLC ⁽¹⁾	500,000	5,521,417
		\$ 20,494,676
Total Common Stocks		
(identified cost \$514,448,452)		\$ 562,700,104
Preferred Stocks – 9.3%		
Commercial Banks – 3.2%		
Security		
Shares		
Value		
Commercial Banks – 3.2%		
Abbey National PLC, 7.375% ⁽¹⁾	52,000	\$ 1,360,320
ABN AMRO Capital Funding Trust VII, 6.08% ⁽¹⁾	80,000	1,925,600
Banco Santander, 6.41% ⁽¹⁾	125,000	3,150,000
First Republic Bank, 6.70%	162,000	4,050,000
First Tennessee Bank, 4.96% ⁽²⁾⁽³⁾	3,000	2,998,875
HSBC Holdings PLC, 6.20% ⁽¹⁾	150,000	3,661,500
Royal Bank of Scotland Group PLC, 6.40% ⁽¹⁾	145,000	3,642,400
		\$ 20,788,695
Financial Services – 0.9%		
Federal National Mortgage Association, Series K, 5.396% ⁽³⁾	30,000	\$ 1,492,500
Federal National Mortgage Association, Series O, 7.00% ⁽³⁾	65,000	3,575,000
Ford Motor Credit Co., 7.375%	40,000	809,600
		\$ 5,877,100
Food Products – 0.1%		
Ocean Spray Cranberries, Inc., 6.25% ⁽²⁾	5,750	\$ 472,578
		\$ 472,578

See notes to financial statements

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Security	Shares	Value
Insurance – 2.4%		

Ace Ltd., 7.80% ⁽¹⁾	119,000	\$	3,107,090
Endurance Specialty Holdings, Ltd, 7.75% ⁽¹⁾	47,300		1,182,500
ING Groep NV, 6.125% ⁽¹⁾	50,000		1,203,000
MetLife, Inc., 4.87% ⁽³⁾	200,000		5,118,000
PartnerRe Ltd., 6.50% ⁽¹⁾	80,000		1,917,600
PartnerRe Ltd., 6.75% ⁽¹⁾	64,700		1,579,327
RenaissanceRe Holdings Ltd., 6.08% ⁽¹⁾	70,000		1,501,500
		\$	15,609,017
REITS – 2.2%			
AMB Property Corp., 6.75%	79,900	\$	1,961,545
BRE Properties, Series D, 6.75%	40,000		1,000,000
Health Care Property, 7.10%	150,000		3,825,000
Prologis Trust, 6.75%	65,000		1,609,400
PS Business Parks, Inc., 7.00%	50,000		1,212,500
PS Business Parks, Inc., 7.95%	110,000		2,838,000
Vornado Realty Trust, 6.75%	75,000		1,794,000
		\$	14,240,445
Utilities-Gas – 0.5%			
Southern Union Co., 7.55%	118,300	\$	3,127,852
		\$	3,127,852
Total Preferred Stocks			
(identified cost \$60,649,897)		\$	60,115,687

Commercial Paper – 2.5%

Security	Principal Amount (000's omitted)	Value
General Electric Capital Corp., 4.02%, 11/1/05	\$ 15,833	\$ 15,833,000
Total Commercial Paper (at amortized cost, \$15,833,000)		\$ 15,833,000

Short-Term Investments – 0.3%

Security	Principal Amount (000's omitted)	Value
Investors Bank and Trust Company Time Deposit, 4.03%, 11/1/05	\$ 2,000	\$ 2,000,000
Total Short-Term Investments (at amortized cost, \$2,000,000)		\$ 2,000,000
Total Investments – 99.2% (identified cost \$592,931,349)		\$ 640,648,791
Other Assets, Less Liabilities – 0.8%		\$ 5,117,883
Net Assets – 100.0%		\$ 645,766,674

ADR - American Depository Receipt

(1) Foreign security.

(2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2005, the aggregate value of the securities is \$3,471,453 or 0.5% of the Fund's net assets.

(3) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2005.

See notes to financial statements

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

PORTFOLIO OF INVESTMENTS (Unaudited) CONT'D

Country Concentration of Portfolio

Country	Percentage of		Value
	Total Investments		
United States	66.6	%	\$ 426,789,600
United Kingdom	16.2	%	103,957,818
Canada	3.5	%	22,457,500
Bermuda	2.9	%	18,846,017
France	2.0	%	12,602,000
Mexico	1.9	%	12,023,630
Germany	1.8	%	11,273,934
Netherlands	1.6	%	10,159,600
Norway	1.6	%	9,994,500
Finland	0.8	%	5,306,738
New Zealand	0.6	%	4,087,454
Spain	0.5	%	3,150,000
Total	100.0	%	\$ 640,648,791

See notes to financial statements

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

Statement of Assets and Liabilities

As of October 31, 2005

Assets

Investments, at value (identified cost, \$592,931,349)	\$ 640,648,791
Cash	6,190
Receivable for investments sold	5,424,531
Receivable for Fund shares sold	6,040,946
Dividends and interest receivable	1,637,463
Tax reclaim receivable	134,941
Total assets	\$ 653,892,862

Liabilities

Payable for investments purchased	\$ 5,603,696
Payable for Fund shares redeemed	1,555,156
Payable to affiliate for distribution and service fees	349,227
Payable for open forward foreign currency contracts	4,037
Payable to affiliate for Trustees' fees	2,281
Payable to affiliate for Administration fee	80,404
Payable to affiliate for investment advisory fees	348,417
Accrued expenses	182,970
Total liabilities	\$ 8,126,188
Net Assets	\$ 645,766,674

Sources of Net Assets

Paid-in capital	\$ 613,320,896
Accumulated net realized loss (computed on the basis of identified cost)	(22,684,678)
Accumulated undistributed net investment income	7,424,535
Net unrealized appreciation (computed on the basis of identified cost)	47,705,921
Total	\$ 645,766,674

Class A Shares

Net Assets	\$ 301,093,837
Shares Outstanding	25,291,523
Net Asset Value and Redemption Price Per Share (net assets ÷ shares of beneficial interest outstanding)	\$ 11.90

Maximum Offering Price Per Share

(100 ÷ 94.25 of \$11.90)	\$ 12.63
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Class B Shares

Net Assets	\$ 94,592,997
Shares Outstanding	7,962,217

Net Asset Value, Offering Price and
Redemption Price Per Share
(net assets ÷ shares of beneficial interest
outstanding)

\$ 11.88

Class C Shares

Net Assets \$ 250,079,840

Shares Outstanding 21,044,952

Net Asset Value, Offering Price and
Redemption Price Per Share

(net assets ÷ shares of beneficial interest
outstanding)

\$ 11.88

On sales of \$50,000 or more, the offering price of Class A shares
is reduced.

Statement of Operations

For the Six Months Ended

October 31, 2005

Investment Income

Dividends (net of foreign taxes, \$924,987) \$ 19,376,841

Interest 144,290

Total investment income \$ 19,521,131

Expenses

Investment adviser fee \$ 1,850,917

Administration fee 427,135

Trustees' fees and expenses 11,996

Distribution and service fee

Class A 325,764

Class B 446,555

Class C 1,097,953

Transfer and dividend disbursing agent

fees 214,719

Custodian fee 144,717

Registration fees 76,480

Printing and postage 26,148

Legal and accounting services 13,369

Miscellaneous 11,543

Total expenses \$ 4,647,296

Deduct –

Reduction of custodian fee \$ 1,859

Total expense reductions \$ 1,859

Net expenses \$ 4,645,437

Net investment income \$ 14,875,694

Realized and Unrealized Gain (Loss)

Net realized gain (loss) –

Investment transactions (identified cost

basis) \$ (19,833,324)

Foreign currency transactions (240,150)

Net realized loss	\$ (20,073,474)
Change in unrealized appreciation (depreciation) –	
Investments (identified cost basis)	\$ 18,436,178
Foreign currency	(18,486)
Net change in unrealized appreciation (depreciation)	\$ 18,417,692
Net realized and unrealized loss	\$ (1,655,782)
Net increase in net assets from operations	\$ 13,219,912

See notes to financial statements

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

FINANCIAL STATEMENTS CONT'D

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended	
	October 31, 2005 (Unaudited)	Year Ended April 30, 2005
From operations –		
Net investment income	\$ 14,875,694	\$ 20,653,197
Net realized loss from investment transactions and foreign currency transactions	(20,073,474)	(2,129,197)
Net change in unrealized appreciation (depreciation) of investments and foreign currency	18,417,692	27,134,694
Net increase in net assets from operations	\$ 13,219,912	\$ 45,658,694
Distributions to shareholders –		
From net investment income		
Class A	\$ (6,365,165)	\$ (7,435,167)
Class B	(1,834,927)	(2,537,028)
Class C	(4,535,497)	(5,638,474)
Total distributions to shareholders	\$ (12,735,589)	\$ (15,610,669)
Transactions in shares of beneficial interest –	\$ 105,462,335	\$ 125,098,185

Proceeds from sale of shares		
Class A		
Class B	18,994,284	38,656,600
Class C	72,557,965	89,783,302
Net asset value of shares issued to shareholders in payment of distributions declared		
Class A	4,279,728	4,995,133
Class B	1,151,849	1,573,826
Class C	2,353,541	2,801,624
Cost of shares redeemed		
Class A	(25,178,394)	(31,957,287)
Class B	(5,001,666)	(6,044,426)
Class C	(10,270,601)	(11,250,437)
Net asset value of shares exchanged		
Class A	739,925	412,800
Class B	(739,925)	(412,800)
Net increase in net assets from		
Fund share transactions	\$ 164,349,041	\$ 213,656,520
Net increase in net assets	\$ 164,833,364	\$ 243,704,545
Net Assets		
At beginning of period	\$ 480,933,310	\$ 237,228,765
At end of period	\$ 645,766,674	\$ 480,933,310
Accumulated undistributed net investment income included in net assets		
At end of period	\$ 7,424,535	\$ 5,284,430

See notes to financial statements

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

Class A		
Six Months Ended	Year Ended	Period Ended
October 31, 2005	April 30, 2005	April 30, 2004 ⁽¹⁾
(Unaudited)		

Net asset value –								
Beginning of period	\$	11.820		\$	10.640	\$	10.000	
Income (loss) from operations								
Net investment income ⁽²⁾	\$	0.342		\$	0.743	\$	0.500	
Net realized and unrealized								
gain		0.032	⁽³⁾		0.989		0.437	
Total income from operations								
	\$	0.374		\$	1.732	\$	0.937	
Less distributions								
From net investment income								
	\$	(0.294))	\$	(0.552))	\$	(0.297)
Total distributions	\$	(0.294))	\$	(0.552))	\$	(0.297)
Net asset value – End of period								
	\$	11.900		\$	11.820	\$	10.640	
Total Return ⁽⁴⁾		3.15	%		16.54	%	9.44	%
Ratios/Supplemental Data [†]								
Net assets, end of period (000's omitted)								
	\$	301,094		\$	215,759	\$	104,169	
Ratios (As a percentage of average daily net assets):								
Net expenses		1.22	% ⁽⁵⁾		1.25	%	1.40	% ⁽⁵⁾
Net expenses after custodian fee reduction		1.22	% ⁽⁵⁾		1.25	%	1.40	% ⁽⁵⁾
Net investment income		5.60	% ⁽⁵⁾		6.46	%	5.05	% ⁽⁵⁾
Portfolio Turnover		118	%		162	%	117	%

[†] The operating expenses of the Fund reflect an allocation of expenses to the Administrator or a reduction of the investment adviser fee. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average daily net assets):					
Expenses		1.26	%	1.47	% ⁽⁵⁾
Expenses after custodian fee reduction		1.26	%	1.47	% ⁽⁵⁾
Net investment income		6.45	%	4.98	% ⁽⁵⁾
Net investment income per share ⁽²⁾	\$	0.742		\$	0.493

⁽¹⁾ For the period from the start of business, May 30, 2003, to April 30, 2004.

⁽²⁾ Net investment income per share was computed using average shares outstanding.

⁽³⁾ The per share amount is not in accord with the net realized and unrealized gain (loss) on investments for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

⁽⁴⁾ Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested. Total return is not computed on an annualized basis.

⁽⁵⁾ Annualized

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

	Class B					
	Six Months Ended		Year Ended		Period Ended	
	October 31, 2005 (Unaudited)		April 30, 2005		April 30, 2004 ⁽¹⁾	
Net asset value –						
Beginning of period	\$ 11.790		\$ 10.630		\$ 10.000	
Income (loss) from operations						
Net investment income ⁽²⁾	\$ 0.303		\$ 0.648		\$ 0.427	
Net realized and unrealized						
gain	0.035	⁽³⁾	0.986		0.446	
Total income from						
operations	\$ 0.338		\$ 1.634		\$ 0.873	
Less distributions						
From net investment						
income	\$ (0.248)		\$ (0.474)		\$ (0.243)	
Total distributions	\$ (0.248)		\$ (0.474)		\$ (0.243)	
Net asset value – End of						
period	\$ 11.880		\$ 11.790		\$ 10.630	
Total Return ⁽⁴⁾	2.85	%	15.57	%	8.79	%
Ratios/Supplemental Data [†]						
Net assets, end of period						
(000's omitted)	\$ 94,593		\$ 79,871		\$ 40,731	
Ratios (As a percentage of average daily net assets):						
Net expenses	1.97	% ⁽⁵⁾	2.00	%	2.15	% ⁽⁵⁾
Net expenses after						
custodian fee reduction	1.97	% ⁽⁵⁾	2.00	%	2.15	% ⁽⁵⁾
Net investment income	4.96	% ⁽⁵⁾	5.65	%	4.31	% ⁽⁵⁾
Portfolio Turnover	118	%	162	%	117	%

[†] The operating expenses of the Fund reflect an allocation of expenses to the Administrator or a reduction of the investment adviser fee. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average daily net assets):					
Expenses		2.01	%	2.22	% ⁽⁵⁾
Expenses after custodian					
fee reduction		2.01	%	2.22	% ⁽⁵⁾
Net investment income		5.64	%	4.24	% ⁽⁵⁾

Net investment income per share ⁽²⁾	\$ 0.647	\$ 0.420
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(1) For the period from the start of business, May 30, 2003 to April 30, 2004.

(2) Net investment income per share was computed using average shares outstanding.

(3) The per share amount is not in accord with the net realized and unrealized gain (loss) on investments for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

(4) Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested. Total return is not computed on an annualized basis.

(5) Annualized

See notes to financial statements

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

FINANCIAL STATEMENTS CONT'D

Financial Highlights

	Class C		
	Six Months Ended	Year Ended	Period Ended
	October 31, 2005 (Unaudited)	April 30, 2005	April 30, 2004 ⁽¹⁾
Net asset value –			
Beginning of period	\$ 11.800	\$ 10.630	\$ 10.000
Income (loss) from operations			
Net investment income ⁽²⁾	\$ 0.297	\$ 0.653	\$ 0.432
Net realized and unrealized gain	0.031 ⁽³⁾	0.991	0.441
Total income from operations	\$ 0.328	\$ 1.644	\$ 0.873
Less distributions			
From net investment income	\$ (0.248)	\$ (0.474)	\$ (0.243)
Total distributions	\$ (0.248)	\$ (0.474)	\$ (0.243)
Net asset value – End of period	\$ 11.880	\$ 11.800	\$ 10.630
Total Return ⁽⁴⁾	2.76 %	15.66 %	8.79 %
Ratios/Supplemental Data [†]			
Net assets, end of period (000's omitted)	\$ 250,080	\$ 185,303	\$ 92,329

Ratios (As a percentage of average daily net assets):						
Net expenses	1.97	% ⁽⁵⁾	2.00	%	2.15	% ⁽⁵⁾
Net expenses after						
custodian fee reduction	1.97	% ⁽⁵⁾	2.00	%	2.15	% ⁽⁵⁾
Net investment income	4.87	% ⁽⁵⁾	5.69	%	4.34	% ⁽⁵⁾
Portfolio Turnover	118	%	162	%	117	%

† The operating expenses of the Fund reflect an allocation of expenses to the Administrator or a reduction of the investment adviser fee. Had such actions not been taken, the ratios and net investment income per share would have been as follows:

Ratios (As a percentage of average daily net assets):				
Expenses	2.01	%	2.22	% ⁽⁵⁾
Expenses after custodian				
fee reduction	2.01	%	2.22	% ⁽⁵⁾
Net investment income	5.68	%	4.27	% ⁽⁵⁾
Net investment income per				
share ⁽²⁾	\$ 0.652		\$ 0.425	

(1) For the period from the start of business, May 30, 2003 to April 30, 2005.

(2) Net investment income per share was computed using average shares outstanding.

(3) The per share amount is not in accord with the net realized and unrealized gain (loss) on investments for the period because of the timing of sales of Fund shares and the amount of the per share realized and unrealized gains and losses at such time.

(4) Returns are historical and are calculated by determining the percentage change in net asset value with all distributions reinvested. Total return is not computed on an annualized basis.

(5) Annualized

See notes to financial statements

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Managed Dividend Income Fund (the Fund) is a diversified series of Eaton Vance Mutual Funds Trust (the Trust). The Trust is an entity of the type commonly known as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund seeks to achieve after-tax total return for its shareholders. The Fund invests primarily in a diversified portfolio of common and preferred stocks that pay dividends that qualify for federal income taxation at long-term capital gains rates ("tax-favored dividends"). The Fund offers three classes of shares. Class A shares are generally sold subject to a sales charge imposed at time of purchase. Class B and Class C shares are sold at net asset value and are subject to a contingent deferred sales charge (see Note 6). Class B shares held

for eight years will automatically convert to Class A shares. Each class represents a pro rata interest in the Fund, but votes separately on class-specific matters and (as noted below) is subject to different expenses. Realized and unrealized gains and losses and net investment income and losses, other than class specific expenses, are allocated daily to each class of shares based on the relative net assets of each class to the total net assets of the Fund. Each class of shares differs in its distribution plan and certain other class specific expenses.

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

A Investment Valuation – Securities listed on a U.S. securities exchange generally are valued at the last sale price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ National Market System generally are valued at the official NASDAQ closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by an independent pricing service. The value of preferred equity securities that are valued by a pricing service on a bond basis will be adjusted by an income factor, to be determined by the investment adviser, to reflect the next anticipated regular dividend. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on the principal exchange or board of trade on which the options are traded or, in the absence of sales on such date, at the mean between the latest bid and asked prices therefore. Futures positions on securities and currencies generally are valued at closing settlement prices. Short-term debt securities with a remaining maturity of 60 days or less are valued at amortized cost. If short-term debt securities were acquired with a remaining maturity of more than 60 days, their amortized cost value will be based on their value on the sixty-first day prior to maturity. Other fixed income and debt securities, including listed securities and securities for which price quotations are available, will normally be valued on the basis of valuations furnished by a pricing service. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by an independent quotation service. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities. Investments held by the Fund for which valuations or market quotations are unavailable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund considering relevant factors, data and information including the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded.

B Income – Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Interest income is recorded on the accrual basis.

C Expenses – The majority of expenses of the Trust are directly identifiable to an individual fund. Expenses which are not readily identifiable to a specific fund are allocated taking into consideration, among other things, the nature and type of expense and the relative size of the fund.

D Federal Taxes – The Fund's policy is to comply with the provisions of the Internal Revenue Code

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

applicable to regulated investment companies and to distribute to shareholders each year all of its taxable income, including any net realized capital gain on investments. Accordingly, no provision for federal income or excise tax is necessary. At April 30, 2005, the Fund, for federal income tax purposes, had a capital loss carryover of \$2,291,925 which will reduce the taxable income arising from future net realized gain in investments, 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 Fund of any liability for federal income or excise tax. Such capital loss carryover will expire on: April 30, 2012 (\$252,492) and April 30, 2013 (\$2,039,433).

E Expense Reduction – Investors Bank & Trust Company (IBT) serves as custodian of the Fund. Pursuant to the custodian agreement, IBT receives a fee reduced by credits which are determined based on the average daily cash balance the Fund maintains with IBT. All credit balances used to reduce the Fund's custodian fees are reported as a reduction of total expenses in the Statement of Operations.

F Financial Futures Contracts – Upon entering a financial futures contract, the Fund is required to deposit (initial margin) either in cash or securities an amount equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by the Fund (margin maintenance) each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for book purposes as unrealized gains or losses by the Fund. The Fund's investment in financial futures contracts is designed to hedge against anticipated future changes in price of current or anticipated Fund positions. Should prices move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss.

G Foreign Currency Translation – Investment valuations, other assets, and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

H Put Options – Upon the purchase of a put option by the Fund, the premium paid is recorded as an investment, the value of which is marked-to-market daily. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, the Fund will realize a gain or loss depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. When the Fund exercises a put option, settlement is made in cash. The risk associated with purchasing options is limited to the premium originally paid.

I Securities Sold Short – The Fund may sell a security short if it owns at least an equal amount of the security sold short or another security convertible or exchangeable for an equal amount of the security sold short. Such transactions are done in anticipation of a decline in the market price of the securities or in order to hedge Fund positions. The Fund will generally borrow the security sold in order to make delivery to the buyer. Upon executing the transaction, the Fund records the proceeds as deposits with brokers in the Statement of Assets and Liabilities and establishes an offsetting payable for securities sold short for the securities due on settlement. The proceeds are retained by the broker as collateral for the short position. The liability is marked-to-market and the Fund is required to pay the lending broker any dividend or interest income earned while the short position is open. A gain or loss is recorded when the security is delivered to the broker. The Fund may recognize a loss on the transaction if the market value of the securities sold increases before the securities are delivered.

J Use of Estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

K 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 Fund and shareholders are indemnified against personal liability for obligations of the Trust. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

L Other – Investment transactions are accounted for on a trade-date basis. Realized gains and losses are computed on the specific identification of the securities sold.

M Interim Financial Statements – The interim financial statements relating to October 31, 2005 and for the six months then ended have not been audited by any independent registered public accounting firm, but in the opinion of the Fund's management reflect all adjustments consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distribution to Shareholders

It is the present policy of the Fund to make monthly distributions of all or substantially all of its net investment income, if any, and at least one distribution annually of all or substantially all of its net realized capital gains, if any (reduced by available capital loss carryforwards from prior years, if any). Distributions are declared separately for each class of shares. Distributions are paid in the form of additional shares of the same class of the Fund or, at the election of the shareholder, in cash. Shareholders may reinvest all distributions in additional shares of the same class of the Fund at the net asset value as of the close of business on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be 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.

3 Shares of Beneficial Interest

The Fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Transactions in Fund shares were as follows:

Class A	Six Months Ended	
	October 31, 2005 (Unaudited)	Year Ended April 30, 2005
Sales	8,693,368	10,852,656
Issued to shareholders electing to receive payments of distributions in Fund shares	353,422	431,760
Redemptions	(2,076,710)	(2,847,599)
Exchange from Class B shares	61,242	35,461
Net increase	7,031,322	8,472,278

Class B	Six Months Ended	
	October 31, 2005 (Unaudited)	Year Ended April 30, 2005
Sales	1,569,256	3,368,539
Issued to shareholders electing to receive payments of distributions in Fund shares	95,327	136,088
Redemptions	(413,957)	(528,003)
Exchange to Class A shares	(61,349)	(35,527)
Net increase	1,189,277	2,941,097

Class C	Six Months Ended	
	October 31, 2005 (Unaudited)	Year Ended April 30, 2005
Sales	5,990,521	7,760,896
Issued to shareholders electing to receive payments of	194,659	242,047

distributions		
in Fund shares		
Redemptions	(849,948)	(978,209)
Net increase	5,335,232	7,024,734

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM), as compensation for management and investment advisory services rendered to the Fund. Under the advisory agreement, EVM receives a monthly advisory fee equal to 0.650% annually of average daily net assets of the Fund up to \$500 million, and at reduced rates as daily net assets exceed that level. For the six months ended October 31, 2005, the advisory fee amounted to \$1,850,917. EVM has agreed to reduce the investment adviser fee by an amount equal to that portion of commissions paid to broker dealers in execution of Fund portfolio transactions that is consideration for third-party research services. For the six months ended October 31, 2005, EVM did not waive any of its advisory fee. An administration fee is earned by EVM for managing and administering the business affairs of the Fund. Under the administration agreement, EVM earns a fee in the amount of 0.15% per annum of the average daily net assets of the Fund. For the six months ended October 31, 2005, the administration fee amounted to \$427,135.

Except for Trustees of the Fund who are not members of EVM's organization, officers and Trustees receive remuneration for their services to the Fund out of the investment adviser fee earned by EVM. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended October 31, 2005, no significant amounts have been deferred.

EVM serves as the sub-transfer agent of the Fund and receives from the transfer agent an aggregate fee based upon the actual expenses incurred by EVM in the performance of those activities. For the six months ended October 31, 2005, EVM earned \$13,490 in sub-transfer agent fees.

Eaton Vance Distributors, Inc. (EVD), a subsidiary of EVM and the Fund's principal underwriter, received \$277,459 as its portion of the sales charge on sales of Class A shares for the six months ended October 31, 2005.

Certain officers and Trustees of the Fund are officers of the above organizations.

5 Distribution and Service Plans

The Fund has in effect distribution plans for Class B shares (Class B Plan) and Class C shares (Class C Plan), pursuant to Rule 12b-1 under the Investment Company Act of 1940 and a service plan for Class A shares (Class A Plan) (collectively, the Plans). The Class B and Class C Plans require the Fund to pay EVD amounts equal to 1/365 of 0.75% (annualized) of the Fund's average daily net assets attributable to Class B and Class C shares, for providing ongoing distribution services and facilities to the Fund. The Fund will automatically discontinue payments to EVD during any period in which there are no outstanding Uncovered Distribution Charges, which are equivalent to the sum of (i) 6.25% of the aggregate amount received by the Fund for the Class B and Class C shares sold, plus (ii) interest calculated by applying the rate of 1% over the prevailing prime rate to the outstanding balance of Uncovered Distribution Charges of EVD, of each respective class, reduced by the aggregate amount of contingent deferred sales charges (see Note 6) and daily amounts theretofore paid to EVD by each respective class. The Fund paid or accrued \$334,916 and \$823,465 for Class B and Class C shares, respectively, to or payable to EVD for the six months ended October 31, 2005, representing 0.75% (annualized) of the average daily net assets for Class B and Class C shares, respectively. At October 31, 2005, the amount of Uncovered Distribution Charges of EVD calculated under the Plans was approximately \$3,491,000 and \$12,089,000 for Class B and Class C shares, respectively.

The Plans authorize the Fund to make payments of service fees to EVD, investment dealers and other persons in amounts equal to 0.25% (annualized) of the Fund's average daily net assets attributable to Class A, Class B and Class C shares for each fiscal year. Service fee payments are made for personal services and/or the maintenance of shareholder accounts. Service fees are separate and distinct from the sales commissions and distribution fees payable by the Fund to EVD and, as such, are not subject to automatic discontinuance when there are no outstanding Uncovered Distribution Charges of EVD. Service fees paid or accrued for the six months ended October 31, 2005 amounted to \$325,764, \$111,639, and \$274,488 for Class A, Class B and Class C shares, respectively.

6 Contingent Deferred Sales Charge

A contingent deferred sales charge (CDSC) generally is imposed on redemptions of Class B shares made within six years of purchase and on redemptions of Class C shares made within one year of purchase. Generally, the CDSC is based upon the lower of the net asset value at date of redemption or date of purchase. No charge is levied on shares acquired by reinvestment of dividends or capital gain distributions. Class A shares may be subject to a 1% CDSC if redeemed within one year of purchase (depending upon the circumstances of purchase). The Class B CDSC is imposed at declining rates that begin at 5% in the case of redemptions in the first and second year after purchase, declining one percentage point each subsequent year. Class C shares will be subject to a 1% CDSC if redeemed within one year of purchase.

No CDSC is levied on shares which have been sold to EVM or its affiliates or to their respective employees or clients and may be waived under certain other limited conditions. CDSC pertaining to Class B and Class C redemptions are paid to EVD to reduce the amount of Uncovered Distribution Charges calculated under the Class B and Class C Plans, respectively (see Note 5). CDSC assessed on Class B and Class C shares when no Uncovered Distribution Charges exist for the respective classes will be credited to the Fund. EVD received approximately \$2,500, \$84,000 and \$21,000 of CDSC paid by shareholders for Class A, Class B, and Class C shares, respectively, for the six months ended October 31, 2005.

7 Investments Transactions

Purchases and sales of investments, other than short-term obligations, aggregated \$801,216,807 and \$656,342,393 respectively, for the six months ended October 31, 2005.

Eaton Vance Tax-Managed Dividend Income Fund as of October 31, 2005

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT'D

8 Federal Income Tax Basis of Unrealized Appreciation (Depreciation)

The cost and unrealized appreciation (depreciation) of investments of the Fund at October 31, 2005, as computed on a federal income tax basis, were as follows:

Aggregate Cost	\$ 592,931,349
Gross unrealized appreciation	\$ 51,942,002
Gross unrealized depreciation	(4,224,560)
Net unrealized appreciation	\$ 47,717,442

Unrealized depreciation on foreign currency as of October 31, 2005 is \$11,521.

9 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S.

securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Portfolio, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the United States.

10 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities to assist in managing exposure to various market risks. These financial instruments include written options, and financial futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes.

The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. The Fund did not have any open obligations under these financial instruments at October 31, 2005.

11 Line of Credit

The Fund participates with other portfolios and funds managed by EVM and its affiliates in a \$150 million unsecured line of credit agreement with a group of banks. Borrowings will be made by the Fund solely to facilitate the handling of unusual and/or unanticipated short term cash requirements. Interest is charged to each participating portfolio or fund based on its borrowings at an amount above either the Eurodollar rate or Federal Funds rate. In addition, a fee computed at an annual rate of 0.10% on the daily unused portion of the line of credit is allocated among the participating portfolios and funds at the end of each quarter. The Fund did not have any significant borrowings or allocated fees during the six months ended October 31, 2005.

Eaton Vance Tax-Managed Dividend Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT

The investment advisory agreement between Eaton Vance Tax-Managed Dividend Income Fund (the "Fund") and the investment adviser, Eaton Vance Management ("Eaton Vance"), provides that the advisory agreement will continue in effect from year to year so long as its continuance is approved at least annually (i) by a vote of a majority of the noninterested Trustees of the Fund cast in person at a meeting called for the purpose of voting on such approval and (ii) by the Trustees of the Fund or by vote of a majority of the outstanding interests of the Fund.

In considering the annual approval of the investment advisory agreement between the Fund and the investment adviser, the Special Committee of the Board of Trustees considered information that had been provided throughout the year at regular Board meetings, as well as information furnished to the Special Committee for a series of meetings held in February and March in preparation for a Board meeting held on March 21, 2005 to specifically consider the renewal of the investment advisory agreement. Such information included, among other things, the following:

A independent report comparing the advisory fees of the Fund with those of comparable funds;

Information regarding Fund investment performance in comparison to a relevant peer group of funds;

The economic outlook and the general investment outlook in relevant investment markets;

Eaton Vance's results and financial condition and the overall organization of the investment adviser;

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;

The allocation of brokerage and the benefits received by the investment adviser as a result of brokerage allocation;

Eaton Vance's management of the relationship with the custodian, subcustodians and fund accountants;

The resources devoted to Eaton Vance's compliance efforts undertaken on behalf of the funds it manages and the record of compliance with the investment policies and restrictions and with policies on personal securities transactions;

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

The terms of the advisory agreement and the reasonableness and appropriateness of the particular fee paid by the Fund for the services described herein.

The Special Committee also considered the nature, extent and quality of the management services provided by the investment adviser. In so doing, the Special Committee considered their management capabilities with respect to the types of investments held by the Fund, including information relating to the education, experience and number of investment professionals and other personnel who provide services under the investment advisory and sub-advisory agreements. The Special Committee specifically noted the investment adviser's in-house equity research capabilities and experience in managing funds that seek to maximize after-tax returns. The Special Committee also took into account the time and attention to be devoted by senior management to the Fund and the other funds in the complex. The Special Committee evaluated the level of skill required to manage the Fund and concluded that the human resources available at the investment adviser were appropriate to fulfill effectively its duties on behalf of the Fund.

The Special Committee received information concerning the investment philosophy and investment process applied by Eaton Vance in managing the Fund. In this regard, the Special Committee considered Eaton Vance's in-house research capabilities as well as other resources available to Eaton Vance personnel, including research services that may be available to Eaton Vance as a result of securities transactions effected for the Fund and other investment advisory clients. The Special Committee concluded that Eaton Vance's investment process, research capabilities and philosophy were well suited to the Fund, given the Fund's investment objective and policies.

In its review of comparative information with respect to Fund investment performance, the Special Committee concluded that the Fund has performed within a range that the Special Committee deemed competitive. With respect to its review of investment advisory fees, the Special Committee concluded that the fees paid by the Fund are within the range of those paid by comparable funds within the mutual fund industry. In reviewing the information regarding the expense ratio of the Fund, the Special Committee concluded that the Fund's expense ratio is within a range that is competitive with comparable funds.

Eaton Vance Tax-Managed Dividend Income Fund

BOARD OF TRUSTEES' ANNUAL APPROVAL OF THE INVESTMENT ADVISORY AGREEMENT CONT'D

In addition to the factors mentioned above, the Special Committee reviewed the level of the investment adviser's profits in providing investment management and administration services for the Fund and for all Eaton Vance funds as a group. In addition, the Special Committee considered the fiduciary duty assumed by the investment adviser in connection with the services rendered to the Fund and the business reputation of the investment adviser and its financial resources. The Trustees concluded that in light of the services rendered, the profits realized by the investment adviser are not unreasonable. The Special Committee also considered the extent to which the investment adviser appears to be realizing benefits from economies of scale in managing the Fund, and concluded that the fee breakpoints which are in place will allow for an equitable sharing of such benefits, when realized, with shareholders of the Fund.

The Special Committee did not consider any single factor as controlling in determining whether or not to renew the investment advisory agreement. Nor are the items described herein all the matters considered by the Special Committee. In assessing the information provided by Eaton Vance and its affiliates, the Special Committee also took into consideration the benefits to shareholders of investing in a fund that is part of a large family of funds which provides a large variety of shareholder services.

Based on its consideration of the foregoing factors and conclusions, and such other factors and conclusions as it deemed relevant, and assisted by independent counsel, the Special Committee concluded that the approval of the investment advisory agreement, including the fee structure, is in the interests of shareholders.

Eaton Vance Tax-Managed Dividend Income Fund

INVESTMENT MANAGEMENT

Officers

Thomas E. Faust Jr.
President
William H. Ahern, Jr.
Vice President
Cynthia J. Clemson
Vice President
Kevin S. Dyer
Vice President
Aamer Khan
Vice President
Michael R. Mach
Vice President
Robert B. MacIntosh
Vice President
Duncan W. Richardson
Vice President
Walter A. Row, III
Vice President
Judith A. Saryan
Vice President
Susan Schiff
Vice President
Barbara E. Campbell
Treasurer
Alan R. Dynner
Secretary
Paul M. O'Neil
Chief Compliance Officer

Trustees

Samuel L. Hayes, III
Chairman
Benjamin C. Esty
James B. Hawkes
William H. Park
Ronald A. Pearlman
Norton H. Reamer
Lynn A. Stout
Ralph F. Verni

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**Investment Advisor and Administrator of
Eaton Vance Tax-Managed Dividend Income Fund
Eaton Vance Management**

The Eaton Vance Building

255 State Street

Boston, MA 02109

**Principal Underwriter
Eaton Vance Distributors, Inc.**

The Eaton Vance Building

255 State Street

Boston, MA 02109

(617) 482-8260

**Custodian
Investors Bank & Trust Company**

200 Clarendon Street

Boston, MA 02116

**Transfer Agent
PFPC Inc.**

Attn: Eaton Vance Funds

P.O. Box 9653

Providence, RI 02940-9653

(800) 262-1122

Eaton Vance Tax-Managed Dividend Income Fund

The Eaton Vance Building

255 State Street

Boston, MA 02109

This report must be preceded or accompanied by a current prospectus. Before investing, investors should consider carefully the Fund's investment

objective(s), risks, and charges and expenses. The Fund's current prospectus contains this and other information about the Fund and is available through your financial advisor. Please read the prospectus carefully before you invest or send money. For further information please call 1-800-225-6265.

1857-12/05 TMDISRC

Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, Samuel L. Hayes, III and Norton H. Reamer, each an independent trustee, as its audit committee financial experts. Mr. Park is a certified public accountant who is the President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm). Previously, he served as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ("UAM") (a holding company owning institutional investment management firms). Mr. Hayes is the Jacob H. Schiff Professor of Investment Banking Emeritus of the Harvard University Graduate School of Business Administration. Mr. Reamer is the President, Chief Executive Officer and a Director of Asset Management Finance Corp. (a specialty finance company serving the investment management industry) and is President of Unicorn Corporation (an investment and financial advisory services company). Formerly, Mr. Reamer was Chairman of Hellman, Jordan Management Co., Inc. (an investment management company) and Advisory Director of Berkshire Capital Corporation (an investment banking firm), Chairman of the Board of UAM and Chairman, President and Director of the UAM Funds (mutual funds).

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

Not required in this filing.

Item 9. Submission of Matters to a Vote of Security Holders.

Effective February 7, 2005, the Governance Committee of the Board of Trustees revised the procedures by which a Fund's shareholders may recommend nominees to the registrant's Board of Trustees to add the following (highlighted):

The Governance Committee shall, when identifying candidates for the position of Independent Trustee, consider any such candidate recommended by a shareholder of a Fund if such recommendation contains **(i) sufficient background information concerning the candidate, including evidence the candidate is willing to serve as an Independent Trustee if selected for the position; and (ii)** is received in a sufficiently timely manner (and in any event no later than the date specified for receipt of shareholder proposals in any applicable proxy statement with respect to a Fund). Shareholders shall be directed to address any such recommendations **in writing** to the attention of the Governance Committee, c/o the Secretary of the Fund. **The Secretary shall retain copies of any shareholder recommendations which meet the foregoing requirements for a period of not more than 12 months following receipt. The Secretary shall have no obligation to acknowledge receipt of any shareholder recommendations**

Item 10. 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 11. 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 Mutual Funds Trust

By: /s/ Thomas E. Faust Jr
Thomas E. Faust Jr.
President

Date: December 16, 2005

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/ Barbara E. Campbell
Barbara E. Campbell
Treasurer

Date: December 16, 2005

By: /s/ Thomas E. Faust Jr
Thomas E. Faust Jr.
President

Date: December 16, 2005

**EATON VANCE MUTUAL FUNDS TRUST
FORM N-CSR**

Exhibit 11(a)(2)(i)

CERTIFICATION

I, Barbara E. Campbell, certify that:

1. I have reviewed this report on Form N-CSR of Eaton Vance Mutual Funds Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s 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; and
5. The registrant' s other certifying officer(s) and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

-
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Dated: December 16, 2005

**EATON VANCE MUTUAL FUNDS TRUST
FORM N-CSR**

Exhibit 11(a)(2)(ii)

CERTIFICATION

I, Thomas E. Faust Jr., certify that:

1. I have reviewed this report on Form N-CSR of Eaton Vance Mutual Funds Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's 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; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 16, 2005

/s/ Thomas E. Faust Jr

Thomas E. Faust Jr.

President

Form N-CSR Item 11(b) Exhibit

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned hereby certify in their capacity as Treasurer and President, respectively, of Eaton Vance Mutual Funds Trust (the "Trust") that:

- (a) the Semi-Annual Report of the Trust on Form N-CSR for the period ended October 31, 2005 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) the information contained in the Report fairly presents, in all material respects, the financial condition and the results of operations of the Trust for such period.

A signed original of this written statement required by section 906 has been provided to the Trust and will be retained by the Trust and furnished to the Securities and Exchange Commission or its staff upon request.

Eaton Vance Mutual Funds Trust

Date: December 16, 2005

/s/ Barbara E. Campbell

Barbara E. Campbell
Treasurer

Date: December 16, 2005

/s/ Thomas E. Faust Jr

Thomas E. Faust Jr.
President