

DEUTSCHE MUNICIPAL INCOME TRUST
 Form 3
 May 27, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â PARTNERRE LTD | | (Month/Day/Year) | DEUTSCHE MUNICIPAL INCOME TRUST [KTF] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 90 PITTS BAY RD.,Â WELLESLEY HOUSE | | 01/31/2015 | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| PEMBROKE,Â D0Â HM08 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | | |
|--|------------|------------|--|--------|----------|---|-------------------------------------|
| Call Option (right to buy) <u>(1)</u> <u>(2)</u> | 04/01/2015 | 04/01/2015 | Floating Rate Municipal Term Preferred Shares, Series 2015 | 37,773 | \$ 5,000 | I | By Subsidiary <u>(1)</u> <u>(2)</u> |
| Put Option (obligation to buy) <u>(1)</u> <u>(2)</u> | 01/21/2015 | 03/31/2015 | Floating Rate Municipal Term Preferred Shares, Series 2015 | 37,773 | \$ 5,000 | I | By Subsidiary <u>(1)</u> <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PARTNERRE LTD 90 PITTS BAY RD. WELLESLEY HOUSE PEMBROKE, CT 06830 | Â | Â X | Â | Â |
| Partner Reinsurance Co Ltd. 90 PITTS BAY RD. WELLESLEY HOUSE PEMBROKE, CT 06830 | Â | Â X | Â | Â |
| PartnerRe Principal Finance Inc. ONE GREENWICH PLAZA GREENWICH, CT 06830 | Â | Â X | Â | Â |

Signatures

| | |
|---|------------|
| /s/C. Marc Wetherhill, Chief Legal Counsel | 05/27/2015 |
| **Signature of Reporting Person | Date |
| /s/C. Marc Wetherhill, General Counsel & Chief Compliance Officer | 05/27/2015 |
| **Signature of Reporting Person | Date |
| /s/TK Khan, General Counsel | 05/27/2015 |
| **Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- On January 16, 2015, Partner Reinsurance Company Ltd. ("PRC"), a wholly owned direct subsidiary of PartnerRe Ltd., and Citibank N.A. ("Citibank") entered into a Put/Call Agreement (the "Put/Call Agreement"), by which, among other things, (i) PRC granted Citibank an option (exercisable between January 21, 2015 and March 31, 2015) (the "Put Option") to cause PRC to purchase the Floating Rate Municipal Term Preferred Shares, Series 2015 (the "MTPS Shares") from Citibank at the option price of \$5,000 per share plus accumulated but unpaid dividends (the "Option Price"); and (ii) Citibank granted PRC an option (exercisable on April 1, 2015) (the "Call Option") to cause Citibank to sell the MTPS Shares to PRC at the Option Price.
- (1)

- The reporting persons became beneficial owners of the reported securities within the meaning of Rule 16a-1(a)(1) under the Securities Exchange Act of 1934 (the "Exchange Act") on January 31, 2015, which is the date that is sixty days prior to April 1, 2015, the date on which the Call Option became exercisable. PartnerRe Principal Finance Inc., a wholly owned indirect subsidiary of PartnerRe Ltd., acts as investment adviser for PRC. PartnerRe Principal Finance Inc. does not beneficially own any of the reported securities within the meaning of Rule 16a-1(a)(2) under the Exchange Act.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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