

DEUTSCHE MUNICIPAL INCOME TRUST
 Form 4
 May 27, 2015

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 PARTNERRE LTD

2. Issuer Name and Ticker or Trading Symbol
 DEUTSCHE MUNICIPAL INCOME TRUST [KTF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

____ Director _____ 10% Owner
 _____ Officer (give title below) _____ Other (specify below)

90 PITTS BAY RD., WELLESLEY HOUSE

03/03/2015

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

PEMBROKE, D0 HM08

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership: Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Floating Rate Municipal Term Preferred Shares, Series 2015 | 03/03/2015 | | X | 37,773 A | \$ 5,001.53 37,773 | I | By Subsidiary (1) |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Put Option (obligation to buy) ⁽²⁾ | \$ 5,001.53 | 03/03/2015 | | X | 37,773 | 01/21/2015 03/31/2015 | Floating Rate Municipal Term Preferred Shares, Series 2015 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PARTNERRE LTD 90 PITTS BAY RD. WELLESLEY HOUSE PEMBROKE, D0 HM08 | | X | | |
| Partner Reinsurance Co Ltd. 90 PITTS BAY RD. WELLESLEY HOUSE PEMBROKE, D0 HM08 | | X | | |
| PartnerRe Principal Finance Inc. ONE GREENWICH PLAZA GREENWICH, CT 06830 | | X | | |

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 4(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).

(1) Partner Reinsurance Company Ltd. ("PRC"), a wholly owned subsidiary of PartnerRe Ltd., is a direct beneficial owner of the reported securities. PartnerRe Ltd. is an indirect beneficial owner of the reported securities. 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 Securities Exchange Act of 1934.

(2) On January 16, 2015, PRC 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. On March 3, 2015, Citibank notified PRC that it was exercising the Put Option, and pursuant to such exercise, PRC purchased the MTPS Shares from Citibank on March 10, 2015 for the Option Price. The Call Option expired immediately following the exercise of the Put Option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.