

COLONIAL HIGH INCOME MUNICIPAL TRUST
Form N-30D
July 30, 2001

COLONIAL HIGH INCOME MUNICIPAL TRUST SEMIANNUAL REPORT

May 31, 2001

[graphic omitted]

President's Message

Dear Shareholder:

Toward the end of 2000, it became apparent that the US economy was not going to experience the "soft landing" the Federal Reserve Board (the Fed) had intended. In hopes of re-stimulating the sagging economy, the Fed began reducing short-term interest rates just after the first of the year. We saw five rate cuts during the six-month period ended May 31, 2001, bringing the short-term interest rate down from 6.5% to 4.0%.

The aggressive rate cuts created some concern in the markets that the Fed was providing too much economic stimulation, causing some fear that inflationary pressures could surface. However, the weakness in the economy, and in corporate profits, prompted investors to rotate some assets out of the stock market and into the municipal bond market -- a shift which provided support for municipal bond prices.

The following report will provide you with information about the fund's performance and the strategies used by portfolio manager Maureen G. Newman and associate portfolio manager Gary Lasman. As always, we thank you for choosing Colonial High Income Municipal Trust and for giving us the opportunity to serve your investment needs.

Respectfully,

/s/ Stephen E. Gibson

Stephen E. Gibson
President
July 12, 2001

NOT FDIC MAY LOSE VALUE
INSURED NO BANK GUARANTEE

Because economic and market conditions change, there can be no assurance that the trends described in this report will continue or come to pass.

PORTFOLIO MANAGERS' REPORT

As economic growth slowed and the stock market weakened, investors looked to diversify their portfolios by investing in municipal bonds. The Colonial High

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

Income Municipal Trust benefited from this increased demand for municipal bonds, returning 5.46% at NAV for the six-month period ended May 31, 2001. This performance exceeded that of the fund's benchmark, the Lehman Municipal Bond Index, which returned 4.73% for the same period. A strong income stream also helped to boost total return during the period.

The fund is leveraged through the use of preferred shares, which pay interest rates comparable to those of short-term securities. Approximately one-third of the fund's assets were raised through the issuance of preferred shares, and that money was invested in long-term municipal bonds which typically pay higher yields. While the issuance of preferred shares provides the possibility of higher tax-exempt income, it also adds price volatility to the portfolio.

During the first half of 2001, the Fed aggressively cut interest rates. We feel the bond market probably overreacted to concerns about inflation stemming from these cuts, and that the recent drop in bond prices has created some good opportunities in the bond market. While we do not expect to see inflation return in the months to come, we also do not expect a strong economic rebound in the second half of 2001. We anticipate further rate cuts from the Fed, although not on such an aggressive schedule, and we have positioned the fund to take advantage of lower long-term interest rates.

/s/ Maureen G. Newman

/s/ Gary A. Lasman

MAUREEN G. NEWMAN is portfolio manager of Colonial High Income Municipal Trust and a senior vice president of Colonial Management Associates, Inc. (CMA).

GARY A. LASMAN is associate portfolio manager of Colonial High Income Municipal Trust and a vice president of CMA.

Tax-exempt investing offers current tax-free income but also involves certain risks. The value of the fund will be affected by interest rate changes and the creditworthiness of issues held in the fund. The municipal bond management team identifies problems and opportunities and reacts quickly to market changes.

SIX-MONTH CUMULATIVE TOTAL RETURNS,
ASSUMING REINVESTMENT OF ALL DISTRIBUTIONS
FOR THE PERIOD ENDED 5/31/01 (%)

NAV 5.46

Market price 15.95

Distributions
declared per
common share,
12/1/00 - 5/31/01(1) \$0.219

- (1) portion of the trust's income may be subject to the alternative minimum tax. The trust may at times purchase tax-exempt securities at a discount from their original issue price. Some or all of this discount may be included in the trust's ordinary income, and any market discount is taxable when distributed.

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

PRICE PER SHARE AS OF 5/31/01 (\$)

NAV	7.06
Market price	6.45

TOP FIVE INDUSTRY SECTORS AS OF 5/31/01 (%)

Hospitals	13.1
Airport	11.2
Local General Obligations	9.1
Nursing Home	8.6
Multi-Family	6.9

Sector breakdowns are calculated as a percentage of net assets.

QUALITY BREAKDOWN AS OF 5/31/01 (%)

AAA	31.7
AA	8.2
A	9.2
BBB	12.4
BB	2.2
CCC	0.2
D	0.1
Non-rated	34.1
Cash equivalents	1.9

Quality breakdowns are calculated as a percentage of total investments, including short-term obligations. Ratings shown in the quality breakdown represent the highest rating assigned to a particular bond by one of the following nationally-recognized rating agencies: Standard & Poor's Corporation, Moody's Investors Service, Inc. or Fitch Investors Service, Inc.

Because the trust is actively managed, there can be no guarantee the trust will continue to maintain these quality breakdowns or invest in these sectors in the future.

INVESTMENT PORTFOLIO

May 31, 2001 (Unaudited)

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

MUNICIPAL BONDS - 96.2%	PAR	VALUE
EDUCATION - 2.1%		
EDUCATION - 2.1%		
CA Loyola Marymount University, (a) 10/01/19	\$ 2,025,000	\$ 7
CA Statewide Communities Development Authority, Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28	1,350,000	1,3
IL State Development Finance Authority, Latin School of Chicago, Series 1998, 5.650% 08/01/28	230,000	2
MA State Industrial Finance Agency: Cambridge Friends School, Series 1998, 5.800% 09/01/28	1,000,000	9
St. John's High School, Series 1998, 5.350% 06/01/28	300,000	2
MI Southfield Economic Development Corp., Lawrence University, Series 1998 A, 5.400% 02/01/18	1,000,000	9
MN Victoria, Holy Family Catholic High School, Series 1999 A, 5.875% 09/01/29	1,000,000	9
VT State Educational & Health Buildings Finance Agency, Norwich University, Series 1998, 5.500% 07/01/21	1,500,000	1,4
WV State University, Series 2000 A, (a) 04/01/19	1,000,000	3
		----- 7,2 -----
HEALTHCARE - 25.8%		
CONGREGATE CARE RETIREMENT - 2.9%		
CA Statewide Community Development Authority, Eskaton Village - Grass Valley, Series 2000, 8.250% 11/15/31	1,000,000	9
KS Manhattan, Meadowlark Hills Retirement Home, Series 1999 A, 6.375% 05/15/20	650,000	6
KY State Economic Development Finance Authority, Christian Church Homes of Kentucky, Inc., Series 1998, 5.500% 11/15/30	320,000	2
MA Boston Industrial Development Financing Authority, Springhouse, Inc., Series 1988, 5.875% 07/01/20	605,000	4
MA State Development Finance Agency, Series 1999 A: 5.625% 07/01/15	500,000	4
5.750% 07/01/23	250,000	2
MN Columbia Heights, Crest View Corp., Series 1998, 6.000% 03/01/33	740,000	6
NH State Higher Educational & Health Facilities Authority, Rivermead at Peterborough, Series 1998: 5.625% 07/01/18	500,000	4
5.750% 07/01/28	500,000	3
NJ Economic Development Authority, Seabrook Village, Inc., Series 2000 A, 8.250% 11/15/30	625,000	6
PA Lancaster Industrial Development Authority, Garden Spot Village, Series 2000 A,		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

7.625% 05/01/31	500,000	5
PA Philadelphia Authority for Industrial Development, Baptist Home of Philadelphia, Series 1998 A:		
5.500% 11/15/18	360,000	2
5.600% 11/15/28	500,000	3
TN Metropolitan Government, Nashville & Davidson Counties, Blakeford at Green Hills, Series 1998,		
5.650% 07/01/24	600,000	4
TX Abilene Health Facilities Development Corp., Sears Methodist Retirement Obligation Group:		
Series 1998 A,		
5.900% 11/15/25	1,000,000	7
Series 1999,		
6.000% 11/15/29	500,000	3
WI State Health & Educational Facilities Authority: Attic Angel Obligated Group,		
5.750% 11/15/27	1,000,000	7
Clement Manor, Series 1998,		
5.750% 08/15/24	600,000	4
United Lutheran Program for Aging, Inc.,		
5.700% 03/01/28	1,000,000	7

		9,9

HEALTH SERVICES - 0.2%		
IL State Health Facilities Authority, Midwest Physician Group, Ltd., Series 1998,		
5.500% 11/15/19	120,000	
MA State Development Finance Agency, Boston Biomedical Research Institute, Series 1999:		
5.650% 02/01/19	200,000	1
5.750% 02/01/29	450,000	4

		6

HOSPITALS - 13.1%		
AR Conway Health Facilities Board, Conway Regional Medical Center:		
Series 1999 A,		
6.400% 08/01/29	425,000	4
Series 1999 B,		
6.400% 08/01/29	1,000,000	1,0
AZ Maricopa County Industrial Development Authority: Mayo Clinic Hospital, Series 1998,		
5.250% 11/15/37	6,000,000	5,8
National Health Facilities II Project,		
5.100% 01/01/33	4,500,000	4,3
CA State Health Facilities Financing Authority, Cedars- Sinai Medical Center, Series 1999 A,		
6.125% 12/01/30	750,000	7
CO State Health Care Facilities Authority, National Jewish Medical & Research Center, Series 1998,		
5.375% 01/01/23	330,000	2
CO State Health Facilities Authority, Parkview Medical Center, Inc., Series 2001,		
6.600% 09/01/25	300,000	2
FL Tampa, H. Lee Moffitt Cancer Center, Series 1999 A,		
5.750% 07/01/29	2,000,000	1,9
GA Forsyth County Hospital Authority, Georgia Baptist Heathcare System, Series 1998,		
6.000% 10/01/08	1,000,000	9
IL Health Facilities Authority, Thorek Hospital & Medical		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

Center, 5.250% 08/15/18	600,000	4
IL Southwestern Illinois Development Authority, Anderson Hospital, Series 1999, 5.500% 08/15/20	225,000	1
IL State Health Facilities Authority, Swedish American Hospital, Series 2000, 6.875% 11/15/30	500,000	5
LA State Public Facilities Authority, Touro Infirmary, Series 1999, 5.625% 08/15/29	1,100,000	1,0
MI Dickinson County Healthcare System, Series 1999, 5.700% 11/01/18	750,000	6
MI Flint Hospital Building Authority, Hurley Medical Center, Series 1998 A, 5.375% 07/01/20	625,000	5
MI State Hospital Finance Authority, Detroit Medical Center, Series 1998 A, 5.250% 08/15/28	650,000	4
MN St. Paul Housing & Redevelopment Authority, Healtheast Project, Series A, 5.700% 11/01/15	1,000,000	7
MN Washington County Housing & Redevelopment Authority, Healtheast, Inc., Series 1998, 5.250% 11/15/12	1,500,000	1,2
MS State Business Finance Corp., Rush Medical Foundation, Inc., Series 1998, 5.625% 07/01/23	1,450,000	1,1
NC Medical Care Commission: Gaston Health Care, Series 1998, 5.000% 02/15/29	5,000,000	4,3
Stanley Memorial Hospital, Series 1999, 6.375% 10/01/29	1,915,000	1,9
NH State Higher Educational & Health Facilities Authority, Littleton Hospital Association, Inc., Series 1998 A: 5.900% 05/01/28	780,000	5
6.000% 05/01/28	625,000	4
NY Yonkers Industrial Development Agency, St. Johns Riverside Hospital, Series 2001 A, 7.125% 07/01/31	1,000,000	1,0
OH Belmont County, East Ohio Regional Hospital, Series 1998, 5.700% 01/01/13	1,875,000	1,6
OH Highland County Joint Township Hospital District, Series 1999, 6.750% 12/01/29	990,000	8
OH Miami County, Upper Valley Medical Center, Inc., Series 1996 A, 6.375% 05/15/26	1,000,000	9
OH Sandusky County, Memorial Hospital, Series 1998, 5.150% 01/01/10	250,000	2
PA Allegheny County Hospital Development, Ohio Valley General Hospital, Series 1998 A, 5.450% 01/01/28	1,000,000	8
PA Pottsville Hospital Authority, Pottsville Hospital & Warne Clinic, Series 1998, 5.500% 07/01/18	1,000,000	8
TX Lufkin Health Facilities Development Corp., Memorial Health Systems of East Texas, Series 1998, 5.700% 02/15/28	1,120,000	8
TX Richardson Hospital Authority, Baylor Richardson Medical Center, Series 1998, 5.625% 12/01/28	1,200,000	1,0
UT Weber County, IHC Health Services, Inc., Series 1999,		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

5.000% 08/15/30	2,500,000	2,3
VT State Educational & Health Buildings Authority: Brattleboro Memorial Hospital,		
5.375% 03/01/28	1,075,000	8
Springfield Hospital, Series A,		
7.750% 01/01/13	910,000	9
WA State Health Care Facilities Authority, Kadlec Medical Center, Series 2001,		
5.875% 12/01/21	600,000	6
WV Hospital Finance Authority, Charleston Medical Center, Series 2000 A,		
6.750% 09/01/30	1,000,000	1,0

		44,3

INTERMEDIATE CARE FACILITIES - 1.0%		
IL State Development Finance Authority, Hoosier Care, Inc., Series 1999 A,		
7.125% 06/01/34	1,225,000	1,0
IN State Health Facilities Financing Authority, Hoosier Care, Inc., Series 1999 A,		
7.125% 06/01/34	150,000	1
PA State Economic Development Financing Authority, Northwestern Human Services, Inc., Series 1998 A,		
5.250% 06/01/14	2,510,000	2,1

		3,3

NURSING HOMES - 8.6%		
AK Juneau, St. Ann's Care Center, Series 1999, 6.875% 12/01/25	700,000	6
CO Healthcare Facilities Authority: American Housing Foundation, Inc., Series 1990 A,		
10.250% 12/01/20 (b)	1,300,000	5
Pioneer Healthcare, Series 1989, 10.500% 05/01/19	1,925,000	1,9
CO State Health Facilities Authority, Volunteers of America Care Facilities, Inc., Series 1998 A:		
5.450% 07/01/08	300,000	2
5.750% 07/01/20	865,000	7
Series 1999 A, 6.000% 07/01/29	350,000	2
FL Gadsden County Industrial Development Authority, Florida Properties, Inc., Series 1988 A,		
10.450% 10/01/18 (b)	1,805,000	1,3
IA State Finance Authority, Care Initiatives Project: Series 1996,		
9.250% 07/01/25	1,000,000	1,2
Series 1998 B: 5.750% 07/01/18	550,000	4
5.750% 07/01/28	1,475,000	1,1
IN Gary Industrial Economic Development West Side Health Care Center, Series 1987 A, 11.500% 10/01/17	1,395,000	1,4
IN Michigan City Health Facilities, Metropolitan Health Foundation Inc. Project, 10.000% 11/01/22 (b)	3,085,000	1,2
IN State Health Facilities Financing Authority, Metro Health Indiana, Inc., Series 1998, 6.400% 12/01/33	1,210,000	8
KS Washington County Industrial Development Authority,		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

Central States, Series 1989, 10.250% 11/01/19	1,750,000	1,4
MA State Development Finance Agency, Alliance Health Care Facilities, Series 1999, 7.100% 07/01/32	1,500,000	1,3
MA State Industrial Finance Agency, Woodlawn Nursing Home: 7.750% 01/01/28	1,598,135	1,3
10.250% 07/01/27	336,372	3
MN Carlton, Inter-Faith Social Services, Inc., Series 2000, 7.750% 04/01/29	750,000	7
MN Minneapolis, Walker Methodist Senior Services Group, Series 1998 A, 6.000% 11/15/28	700,000	5
MN New Hope, North Ridge Care Center, Inc., Series 1999, 5.875% 03/01/29	800,000	6
MN Sartell, Foundation for Healthcare, Series 1999 A, 6.625% 09/01/29	1,145,000	1,0
NJ State Economic Development Authority, Geriatric & Medical Service, Inc., Series B, 10.500% 05/01/20	2,000,000	1,9
PA Chester County Industrial Development, Pennsylvania Nursing Home, Inc., Series 1989, 10.125% 05/01/19 (b)	2,548,000	1,4
TN Metropolitan Government, Nashville & Davidson Counties Health & Education Facilities, Central States, Series 1989, 10.250% 11/01/19	1,650,000	1,4
TX Kirbyville Health Facilities Development Corp., Heartway III Project: Series 1997 A, 10.000% 03/20/18	708,644	6
Series 1997 B, 6.000% 03/20/04	106,000	
TX Whitehouse Health Facilities Development Corp., Oak Brook Healthcare Center, Series 1989, 10.000% 12/01/19	1,690,000	1,7
WA Kitsap County Housing Authority, Martha & Mary Nursing Home, 7.100% 02/20/36	1,000,000	1,1
WI State Health & Educational Facilities Authority, Metro Health Foundation, Inc., Series 1993, 10.000% 11/01/22 (b)	2,775,000	1,1
		----- 29,1 -----

HOUSING - 11.5%		
ASSISTED LIVING/SENIOR - 3.6%		
CA Abag Finance Authority for Nonprofit Corps., Eskaton Gold River Lodge, Series 1998: 6.375% 11/15/15	750,000	6
6.375% 11/15/28	550,000	4
DE Kent County, Heritage at Dover, Series 1999, 7.625% 01/01/30	1,750,000	1,5
GA Columbus Housing Authority, The Gardens at Calvary, Series 1999, 7.000% 11/15/19	500,000	4
IL Clarendon Hills Residential Facilities, Churchill Estate, Series 1998 A: 6.750% 03/01/24 (b)	1,050,000	7
6.750% 03/01/31 (b)	1,370,000	1,0
IL State Development Finance Authority, Care Institute, Inc., 8.250% 06/01/25	1,285,000	1,3
MN Roseville, Care Institute, Inc., Series 1993,		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

7.750% 11/01/23	1,740,000	1,4
NC State Medical Care Commission, DePaul Community Facilities Project, Series 1999,		
7.625% 11/01/29	1,500,000	1,4
NY Huntington Housing Authority, Gurwin Jewish Senior Center, Series 1999:		
5.875% 05/01/19	700,000	6
6.000% 05/01/29	775,000	6
TX Bell County Health Facilities Development Corp., Care Institute, Inc.,		
9.000% 11/01/24	1,775,000	1,8

		12,3

MULTI-FAMILY - 6.9%		
DE Wilmington, Electra Arms Senior Association Project, 6.250% 06/01/28	970,000	7
FL Broward County Housing Finance Authority, Chaves Lake Apartment Project, Series 2000,		
7.500% 07/01/40	750,000	7
FL Clay County Housing Finance Authority, Madison Commons Apartments, Series 2000 A,		
7.450% 07/01/40	750,000	7
GA Clayton County Housing Authority, Magnolia Park Apartments, Series 1999 A,		
6.250% 06/01/30	955,000	8
MN Lakeville, Southfork Apartments Project:		
Series 1989 B,		
(a) 02/01/20	921,000	1,0
Series 1989 A,		
9.875% 02/01/20	2,570,000	2,6
MN Robbinsdale Economic Development Authority, Broadway Court, Series 1999 A,		
6.875% 01/01/26	500,000	4
MN Washington County Housing & Redevelopment Authority, Cottages of Aspen, Series 1992,		
9.250% 06/01/22	1,030,000	1,0
MN White Bear Lake, Birch Lake Townhome Project:		
Series 1989 A,		
10.250% 07/15/19 (c)	2,200,000	2,2
Series 1989 B,		
(a) 07/15/19 (c)	720,000	2
NC Eastern Carolina Regional Housing Authority, New River Apartments-Jacksonville, Series 1994,		
8.250% 09/01/14	1,690,000	1,6
NY Nyack Housing Assistance Corp., Nyack Plaza Apartments, 7.375% 06/01/21	341,735	3
Resolution Trust Corp., Pass Through Certificates, Series 1993 A,		
8.750% 12/01/16 (d)	4,154,935	4,1
TN Franklin Industrial Board, Landings Apartment Project, Series 1996 B,		
8.750% 04/01/27	905,000	9
TX El Paso County Housing Finance Corp., American Village Communities:		
Series 2000 C,		
8.000% 12/01/32	400,000	3
Series 2000 D,		
10.000% 12/01/32	425,000	4
TX Galveston Health Facilities Center, 8.000% 08/01/23 (d)	1,000,000	1,0
TX State Department of Housing & Community Affairs, Pebble		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

Brooks Apartments, Series 1998, 5.500% 12/01/18	1,000,000	1,0
VA Alexandria Redevelopment & Housing Authority, Courthouse Commons Apartments, Series 1990 A, 10.000% 01/01/21	1,500,000	1,3
WA Vancouver Housing Authority, Series I, 5.500% 03/01/28	1,000,000	9
		----- 23,2
SINGLE FAMILY - 1.0%		
LA Louisiana Housing Finance Agency, Residual Lien Mortgage, Series 1992, 7.375% 09/01/13	100,000	1
OH State Housing Finance Agency, Series B 4, IFRN (variable rate) 9.970% 03/31/31	475,000	4
TX Bexar County Housing Finance Corp., GNMA Collateralized Mortgage, Series 1989 A, 8.200% 04/01/22	1,635,000	1,6
WA State Housing Finance Commission, Series 1992, 6.150% 01/01/26	980,000	1,0
		----- 3,3

INDUSTRIAL - 3.2%		
FOOD PRODUCTS - 1.1%		
IN Hammond, American Maize Products Co., Series 1994, 8.000% 12/01/24	2,000,000	2,0
LA Southern Louisiana Port Commission, Cargill, Inc. Project, 5.850% 04/01/17	1,000,000	1,0
MI State Strategic Fund, Michigan Sugar Co., Sebewang Project, Series 1998 A, 6.250% 11/01/15	1,250,000	6
		----- 3,7

FOREST PRODUCTS - 0.5%		
GA Rockdale County Development Authority, Solid Waste Disposal, Visy Paper, Inc., Series 1993, 7.500% 01/01/26	1,800,000	1,8

MANUFACTURING - 1.1%		
IL State Development Finance Authority, Armstrong World Industries, Inc. Project, 5.950% 12/01/24	1,000,000	3
IL Will-Kankakee Regional Development Authority, Flanders Corp./Precisionaire Project, Series 1997, 6.500% 12/15/17	920,000	8
MA State Industrial Finance Agency, House of Bianchi, Inc., 8.750% 06/01/18	285,000	2
MN Brooklyn Park, TL Systems Corp., Series 1991, 10.000% 09/01/16	725,000	8
NV Henderson Public Improvement Trust, Integrated Coating Technology Corp., Series 2000, 6.625% 11/01/10 (b)	271,540	
TX Trinity River Authority, Texas Instruments Project, Series 1996, 6.200% 03/01/20	1,000,000	1,0
WA Pilchuck Public Development Corp., Goodrich (B.F.) Co.		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

Tramco Project, Series 1993, 6.000% 08/01/23	420,000	4

		3,7

METALS & MINING - 0.5%		
MD Baltimore County, Bethlehem Steel Corp. Project, Series B, 7.500% 06/01/15	500,000	3
NV State Department of Business & Industry, Wheeling- Pittsburgh Steel Corp., Series 1999 A, 8.000% 09/01/14	1,000,000	8
VA Greensville County Industrial Development Authority, Wheeling-Pittsburgh Steel Corp., Series 1999 A: 6.375% 04/01/04	95,000	
7.000% 04/01/14	500,000	3

		1,5

OTHER - 6.9%		
OTHER - 0.5%		
MD Baltimore, Park Charles Project, Series 1986, 8.000% 01/01/15	695,000	7
SC Tobacco Settlement Revenue Management Authority, Series 2001 B, 6.375% 05/15/28	975,000	9

		1,6

POOL/BOND BANK - 0.2%		
MI State Municipal Bond Authority, Local Government Loan Project, Series 2001 A, 5.375% 11/01/17	750,000	7

REFUNDED/ESCROWED (E) - 6.2%		
CA Colton Public Financing Authority, Series 1995, 7.500% 10/01/20	1,920,000	2,1
CA San Joaquin Hills Transportation Corridor Agency, Series 1993, 7.000% 01/01/30	775,000	8
CO Denver City and County Airport: Series B, 7.250% 11/15/23	580,000	6
Series C, 6.125% 11/15/25	2,280,000	2,4
FL Clearwater Housing Authority, Hampton Apartments, Series 1994, 8.250% 05/01/24	2,430,000	2,7
ID State Health Facilities Authority, IHC Hospitals, Inc., 6.650% 02/15/21	1,750,000	2,0
IL State Health Facilities Authority, Edgewater Medical Center, Series A, 9.250% 07/01/24	1,950,000	2,2
MA State Health & Educational Facilities, Authority Corporation for Independent Living, 8.100% 07/01/18	680,000	7
MN Mille Lacs Capital Improvement Authority, Mille Lacs Band of Chippewa, Series 1992 A, 9.250% 11/01/12	940,000	1,0
NC Lincoln County, Lincoln County Hospital, 9.000% 05/01/07	340,000	3
PA Delaware County Authority, Southeastern Pennsylvania Obligated Group, Series 1996: 6.000% 12/15/16	1,400,000	1,5

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

6.000% 12/15/26	1,000,000	1,0
PA Montgomery County Industrial Development Authority, Assisted Living Facility, Series 1993 A,		
8.250% 05/01/23	815,000	8
TN Shelby County, Health, Education, & Housing Facilities Board, Open Arms Development Center, Series 1992 A,		
9.750% 08/01/19	1,760,000	2,2
		----- 21,0 -----

OTHER REVENUE - 1.2%		
HOTELS - 0.3%		
PA Philadelphia Authority for Industrial Development, Doubletree Project,		
6.500% 10/01/27	1,000,000	9

RECREATION - 0.3%		
NM Red River Sports Facility, Red River Ski Area Project, Series 1998,		
6.450% 06/01/07	945,000	9

RETAIL - 0.6%		
NJ State Economic Development Authority, Glimcher Properties L.P. Project,		
6.000% 11/01/28	1,250,000	1,1
OH Lake County, North Madison Properties, Series 1993,		
8.819% 09/01/11	765,000	7
		----- 1,9 -----

RESOURCE RECOVERY - 1.5%		
DISPOSAL - 0.8%		
CT State Development Authority, Sewer Sludge Disposal Facilities, Series 1996,		
8.250% 12/01/06	800,000	8
MA State Industrial Finance Agency:		
Massachusetts Environmental Services, Series 1994 A,		
8.750% 11/01/21 (b)	975,000	4
Peabody Monofill Associates, Inc., Series 1995,		
9.000% 09/01/05	885,000	9
UT Carbon County, Laidlaw Environmental, Series A,		
7.450% 07/01/17	500,000	4
		----- 2,8 -----
RESOURCE RECOVERY - 0.7%		
MA State Industrial Finance Agency, Ogden Hill Project, Series 1998 A,		
5.500% 12/01/13	500,000	4
PA Delaware County Industrial Development Authority, Series A,		
6.200% 07/01/19	2,000,000	1,9
		----- 2,4 -----
TAX-BACKED - 18.6%		
LOCAL GENERAL OBLIGATIONS - 9.1%		
IL Chicago Board of Education, Series 1997 A, 5.250% 12/01/30 (f)	14,470,000	13,9
IL Cook County, Series 1997 A,		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

5.625% 11/15/22	4,200,000	4,2
NY New York City:		
Series 1997 A,		
7.000% 08/01/07	1,000,000	1,1
Series 1997 H,		
6.000% 08/01/17	1,400,000	1,4
TX Irving Independent School District, Series 1997,		
(a) 02/15/18	1,000,000	3
TX San Antonio Independent School District, Series 1997,		
5.000% 08/15/27	10,435,000	9,7

		31,0

SPECIAL NON-PROPERTY TAX - 1.8%		
IL Metropolitan Pier & Exposition Authority, McCormick		
Place Expansion Project, Series A,		
(a) 06/15/16	10,000,000	4,4
OH Hamilton County, Series 2000 B,		
(a) 12/01/21	5,000,000	1,6

		6,0

SPECIAL PROPERTY TAX - 2.6%		
CA Carson, Series 1992,		
7.375% 09/02/22	185,000	1
CA Orange County Community Facilities District, Ladera		
Ranch, Series 1999 A,		
6.700% 08/15/29	500,000	5
CA Placer Unified High School District, Series 2000 A,		
(a) 08/01/19	1,700,000	6
CA Riverside County Public Financing Authority,		
Redevelopment Projects, Series A,		
5.500% 10/01/22	650,000	6
FL Heritage Palms Community Development District:		
Series 1999,		
6.250% 11/01/04	1,240,000	1,2
Series 1999 B,		
6.250% 05/01/05	1,030,000	1,0
FL Lexington Oaks Community Development District:		
Series 1998 A,		
6.125% 05/01/19	380,000	3
Series 1998 B,		
5.500% 05/01/05	345,000	3
Series 2000 A,		
7.200% 05/01/30	300,000	3
Series 2000 D,		
6.700% 05/01/07	200,000	2
FL Northern Palm Beach County Improvement District, Series		
1999,		
6.000% 08/01/29	750,000	7
FL Orlando, Conroy Road Interchange Project, Series 1998		
A:		
5.500% 05/01/10	180,000	1
5.800% 05/01/26	500,000	4
FL Stoneybrook Community Development District, Series 1998		
B,		
5.700% 05/01/08	675,000	6
MI Taylor Tax Increment Finance Authority, Series 2001,		
5.375% 05/01/17	1,220,000	1,2

		8,7

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

STATE APPROPRIATED - 0.3%		
NY State Urban Development Corp., University Facilities Grants, Series 1995, 5.875% 01/01/21	1,000,000	1,000,000
STATE GENERAL OBLIGATIONS - 4.8%		
DC District of Columbia, Series 1999 A, 5.375% 06/01/18	2,395,000	2,395,000
TX State, Series 1999 ABC, 5.500% 08/01/35	4,200,000	4,200,000
WA State, Series 1999 B, 5.000% 01/01/24	10,000,000	9,400,000
		16,100,000

TRANSPORTATION - 14.5%		
AIR TRANSPORTATION - 1.8%		
CO Denver City & County Airport, United Airlines Inc., Series 1992 A, 6.875% 10/01/32	1,645,000	1,645,000
NC Charlotte, US Airways Inc., Series 2000, 7.750% 02/01/28	750,000	750,000
TX Alliance Airport Authority: American Airlines Project, 7.500% 12/01/29	1,600,000	1,600,000
Federal Express Corp., Series 1996, 6.375% 04/01/21	1,000,000	1,000,000
WA Seattle, Northwest Airways, 7.250% 04/01/30	1,000,000	900,000
		5,900,000

AIRPORT - 11.2%		
CO Denver City & County Airport:		
Series B, 7.250% 11/15/23	2,275,000	2,275,000
Series C, 6.125% 11/15/25	2,840,000	3,100,000
Series 1997 E, 5.250% 11/15/23	4,590,000	4,590,000
Series 1998 B, 5.000% 11/15/25	2,940,000	2,800,000
MA State Port Authority, Series 1998 D, 5.000% 07/01/28	6,500,000	6,000,000
MI Wayne County, Detroit Metropolitan Airport, Series 1998 A, 5.000% 12/01/22	2,000,000	1,800,000
MO St. Louis Airport, 5.000% 07/01/26	4,200,000	3,900,000
OH Cleveland, Series 2001 A, 5.000% 01/01/31	14,000,000	13,200,000
		38,100,000

TOLL FACILITIES - 1.2%		
CO State Public Highway Authority, E-470 Series 2000 B:		
(a) 09/01/18	3,000,000	1,100,000
(a) 09/01/35	8,750,000	700,000
VA Richmond Metropolitan Authority, Series 1998,		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

5.250% 07/15/22	2,000,000	2,0

		3,9

TRANSPORTATION - 0.3%		
NV State Department of Business & Industry, Las Vegas		
Monorail Project, Series 2000,		
7.375% 01/01/40	1,000,000	1,0

UTILITY - 10.9%		
INDEPENDENT POWER PRODUCER - 2.6%		
MI Midland County Economic Development Corp., Series 2000,		
6.875% 07/23/09	1,000,000	1,0
NY Port Authority of New York & New Jersey, KIAC Partners,		
Series 1996 IV,		
6.750% 10/01/11	2,000,000	2,1
PA State Economic Development Finance Authority:		
Colver Project, Series D,		
7.125% 12/01/15	3,000,000	3,1
Northampton Generating, Series A,		
6.500% 01/01/13	1,000,000	9
PR Commonwealth of Puerto Rico Industrial, Educational,		
Medical & Environmental Cogeneration Facilities, AES		
Project, Series 2000,		
6.625% 06/01/26	650,000	6
VA Pittsylvania County Industrial Development Authority,		
Multi-trade of Pittsylvania, Series 1994 A,		
7.450% 01/01/09	1,000,000	9

		8,8

INVESTOR OWNED - 4.0%		
AZ Pima County Industrial Development Authority, Tucson		
Electric Power Co., Series A,		
6.100% 09/01/25	\$ 750,000	\$ 6
CT State Development Authority, Connecticut Light & Power		
Co., Series 1993 B,		
5.950% 09/01/28	400,000	3
IL Bryant, Central Illinois Light Co., Series 1993,		
5.900% 08/01/23	5,000,000	5,0
LA Calcasieu Parish Industrial Development Board, Entergy		
Gulf States, Inc., Series 1999,		
5.450% 07/01/10	500,000	4
LA West Feliciana Parish, Entergy Gulf States, Inc.,		
Series 1999 B,		
6.600% 09/01/28	500,000	4
MS State Business Finance Corp., Systems Energy Resouces		
Project, Series 1998,		
5.875% 04/01/22	2,000,000	1,8
WV Pleasant County, Western Pennsylvania Power Co.,		
Series 1999 E,		
5.500% 04/01/29	4,750,000	4,7

		13,7

JOINT POWER AUTHORITY - 0.2%		
NC Eastern Municipal Power Agency, Series 1999 D,		
6.700% 01/01/19	500,000	5

MUNICIPAL ELECTRIC - 1.6%		
NY Long Island Power Authority, Series 1998 A,		

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

5.250% 12/01/26	2,000,000	1,9
WA Chelan County Public Utilities District No. 1, Columbia River Rock Hydroelectric, (a) 06/01/14	5,000,000	2,5
WA Seattle, Series 2001, 5.500% 03/01/17	750,000	7
		----- 5,2 -----
WATER & SEWER - 2.5%		
LA Public Facility Belmont Water Authority, 9.000% 03/15/24 (b)	760,000	6
MA State Water Resources Authority, Series 1997 D, 5.000% 08/01/24	4,000,000	3,8
MS Five Lakes Utility District, 8.250% 07/15/24	500,000	4
NH State Industrial Development Authority, Pennichuck Water Works, Inc., Series 1988, 7.500% 07/01/18	565,000	5
WA King County, Series 1999, 5.250% 01/01/30	3,250,000	3,1
		----- 8,6 -----
TOTAL MUNICIPAL BONDS (cost of \$336,763,100)		----- 326,2 -----
MUNICIPAL PREFERRED STOCKS - 1.2% SHARES		

HOUSING - 1.2%		
MULTI-FAMILY - 1.2%		
Charter Mac Equity Issue Trust, 6.625% 06/30/49 (d)	2,000,000	2,0
Muni Mae Equity Issue Trust, 7.750% 11/01/10 (d)	2,000,000	2,1
		----- 4,1 -----
TOTAL MUNICIPAL PREFERRED STOCKS (cost of \$4,000,000)		----- 4,1 -----
SHORT-TERM OBLIGATIONS - 1.8% PAR		

VARIABLE RATE DEMAND NOTES - 1.8% (G)		
CO Boulder County, Boulder Medical Center Project, Series 1998, 3.150% 01/01/17	\$ 175,000	1
IA State Finance Authority, Diocese of Sioux City, Series 1999, 3.000% 03/01/19	200,000	2
IA State Higher Education Loan Authority, St.Ambrose University: Series 1995, 3.100% 02/01/05	200,000	2
Series 1999, 3.000% 10/01/09	300,000	3
IA Webster County, St. Edmond Project, 3.000% 07/01/20	100,000	1
KS State Development Finance Authority, Series 2000, 3.100% 05/15/26	900,000	9
MI Farmington Hills Hospital Fianance Authority, Botsford General Hospital, Series 1991 B, 3.100% 02/15/16	200,000	2

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

MN Minneapolis:		
Series 1997 B,		
2.850% 12/01/07	585,000	5
Series 1999,		
2.850% 12/01/04	190,000	1
MO State Environmental Improvement & Energy Resource		
Authority, Monsanto Co., Series 1993,		
3.050% 06/01/23	400,000	4
MS Perry County, Leaf River Forest Project,		
3.100% 03/01/02	400,000	4
NV Clark County, Las Vegas Project, Series 1999,		
3.000% 08/01/19	300,000	3
NY New York City, Series 1994 A-5,		
3.050% 08/01/20	300,000	3
OH Columbus, Series 1995 I,		
2.850% 06/01/16	600,000	6
TX Gulf Coast Waste Disposal Authority, Exxon Corp.,		
Series 1995,		
3.050% 06/01/20	385,000	3
WY Unita County, Chevron USA, Inc., Project,		
3.050% 08/15/20	1,000,000	1,0

TOTAL SHORT-TERM OBLIGATIONS		
(cost of \$6,235,000)		6,2

TOTAL INVESTMENTS		
(cost of \$346,998,100) (h)		336,6

OTHER ASSETS & LIABILITIES, NET - 0.8%		2,7

NET ASSETS - 100.0%		\$ 339,3

NOTES TO INVESTMENT PORTFOLIO:

-
- (a) Zero coupon bond.
 - (b) This issuer is in default of certain debt covenants. Income is not being accrued.
 - (c) Accrued interest accumulates in the value of the security and is payable at redemption.
 - (d) Denotes restricted security, which is subject to restrictions on resale under Federal Securities laws. At May 31, 2001, these securities amounted to \$5,176,250, which represented 1.5% of net assets.

Additional information on these restricted securities held at May 31, 2001, is as follows:

SECURITY	ACQUISITION DATE	ACQUISITION COST

Charter Mac Equity Issue Trust	06/11/99	\$ 500,000
Muni Mae Equity Issue Trust	05/30/00	2,000,000
TX Galveston Health Facilities Center	09/28/94	1,000,000

- (e) The Trust has been informed that each issuer has placed direct obligations of the U.S. Government in an irrevocable trust, solely for the payment of the principal and interest.
- (f) This security, or a portion thereof, with a total market value of \$13,945,028, is being used to collateralize open futures contracts.
- (g) Variable rate demand notes are considered short-term obligations. Interest rates change periodically on specified dates. These securities are payable on demand and are secured by either letters of credit or other credit support agreements from banks. The rates listed are as of May 31, 2001.
- (h) Cost for federal income tax purposes is the same.

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

Short futures contracts open at May 31, 2001:

TYPE	PAR VALUE COVERED BY CONTRACTS	EXPIRATION MONTH	UNREALIZED DEPRECIATION AT 05/31/01
Treasury Bond	\$75,100,000	September	\$ (614,131)
Municipal Bond	42,700,000	September	(310,509)
Treasury Note	34,000,000	September	(182,495)

			\$ (1,107,135)

ACRONYM	NAME
IFRN	Inverse Floating Rate Note

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2001 (Unaudited)

ASSETS

Investments, at value (cost of \$346,998,100)	\$336,615,247
Cash	66,628
Receivable for:	
Interest	5,827,137
Investments sold	1,177,257
Other assets	46,138

Total Assets	343,732,407

LIABILITIES

Payable for:	
Investments purchased	1,715,007
Variation margin on futures contracts	1,283,127
Distributions -- common shares	1,118,808
Distributions -- preferred shares	3,598
Management fee	226,572
Bookkeeping fee	7,128
Trustees' fees	4,200
Custody fee	607
Deferred Trustees' fees	15,610

Total Liabilities	4,374,657

NET ASSETS	\$339,357,750

COMPOSITION OF NET ASSETS

Auction Preferred shares	
(4,800 shares issued and	
outstanding at \$25,000 per share)	\$120,000,000
Paid-in capital -- common shares	280,313,561
Overdistributed net investment income	(1,222,930)
Accumulated net realized loss	(48,242,893)
Net unrealized depreciation on:	
Investments	(10,382,853)

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

Open futures contracts	(1,107,135)

	\$339,357,750

Net Assets at value for 31,078,027 common shares of beneficial interest outstanding	\$219,357,750

Net asset value per common share	\$ 7.06

Net Assets at value including undeclared dividends for 4,800 preferred shares outstanding	\$120,000,000

See notes to financial statements.

STATEMENT OF OPERATIONS

For the Six Months Ended May 31, 2001 (Unaudited)

INVESTMENT INCOME	
Interest Income	\$10,954,264
EXPENSES	
Management fee	\$1,351,851
Bookkeeping fee	42,650
Trustees' fee	8,190
Custody fee	3,640
Preferred shares remarketing commissions	132,186
Other expenses	133,993
Net Expenses	1,672,510

Net Investment Income	9,281,754

NET REALIZED AND UNREALIZED GAIN (LOSS) ON PORTFOLIO POSITIONS	
Net realized gain (loss) on:	
Investments	55,594
Closed futures contracts	(1,202,737)

Net realized loss	(1,147,143)
Net change in unrealized appreciation/depreciation on:	
Investments	3,706,221
Open futures contracts	1,563,558

Net change in unrealized appreciation/depreciation	5,269,779

Net Gain	4,122,636

Increase in Net Assets from Operations	\$13,404,390

See notes to financial statements.

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

STATEMENT OF CHANGES IN NET ASSETS

	(UNAUDITED) SIX MONTHS ENDED MAY 31 ----- 2001	YEAR ENDED NOVEMBER 30 ----- 2000
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 9,281,754	\$ 19,146,997
Net realized loss on investments and futures contracts	(1,147,143)	(16,825,430)
Net change in unrealized appreciation/ depreciation on investments and futures contracts	5,269,779	137,081
Net Increase from Operations	13,404,390	2,458,648
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions from net investment income -- common shares	(6,806,088)	(14,824,209)
Distributions from net investment income -- preferred shares	(2,215,543)	(5,015,808)
Total Distributions to Shareholders	(9,021,631)	(19,840,017)
SHARE TRANSACTIONS:		
Preferred share offering (net of \$282,640 commissions and offering costs)	--	(282,640)
Total Increase (Decrease) in Net Assets	4,382,759	(17,664,009)
NET ASSETS		
Beginning of period	334,974,991	352,639,000
End of period (including overdistributed net investment income of (\$1,222,930) and (\$1,483,053), respectively)	\$339,357,750	\$334,974,991
NUMBER OF FUND SHARES:		
Common shares:		
Outstanding at end of period	31,078,027	31,078,027
Preferred shares:		
Outstanding at end of period	4,800	4,800

See note to financial statements.

NOTES TO FINANCIAL STATEMENTS
May 31, 2001 (Unaudited)

NOTE 1. ACCOUNTING POLICIES

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

ORGANIZATION

Colonial High Income Municipal Trust (the "Trust"), is a Massachusetts business trust registered under the Investment Company Act of 1940 (the "Act"), as amended, as a diversified, closed-end, management investment company. The Trust's investment objective is to provide high current income, generally exempt from federal income taxes, by investing primarily in medium and lower quality municipal securities. The Trust authorized an unlimited number of common shares of beneficial interest and 4,800 Auction Preferred Shares ("APS").

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following significant accounting policies are consistently followed by the Trust in the preparation of its financial statements.

SECURITY VALUATION AND TRANSACTIONS

Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

Futures contracts are valued based on the difference between the last sale price and the opening price of the contract.

Options are valued at the last reported sale price, or in the absence of a sale, the mean between the last quoted bid and asking price.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes.

The Trust may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Trust to subsequently invest at less advantageous prices.

FEDERAL INCOME TAXES

Consistent with the Trust's policy to qualify as a regulated investment company and to distribute all of its taxable and tax-exempt income, no federal income tax has been accrued.

INTEREST INCOME, DEBT DISCOUNT AND PREMIUM

Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; market discount is not accreted. Premium is amortized against interest income with a corresponding decrease in the cost basis.

Effective December 1, 2001, the Trust will adopt the provisions of the AICPA Audit and Accounting Guide for Investment Companies and will be required to

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

amortize premium and discount on all debt securities. Upon the effective date, this accounting principle change will not have an impact on total net assets but will result in a reclassification between cost of securities held and net unrealized appreciation/depreciation. The Trust currently has not determined the impact of the adoption of the new accounting policy.

DISTRIBUTIONS TO SHAREHOLDERS

Distributions to common and preferred shareholders are recorded on the ex-date.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Trust's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Distributions to preferred shareholders are recorded daily and are payable at the end of each dividend period. Each dividend payment period for the APS is generally seven days. The applicable dividend rate for the APS on May 31, 2001 was 3.20% for Series T and 3.10% for Series W. For the six months ended May 31, 2001, the Trust paid dividends to Auction Preferred shareholders amounting to \$2,215,543 representing an average APS dividend rate for such period of 3.70%.

NOTE 2. FEES AND COMPENSATION PAID TO AFFILIATES MANAGEMENT FEE

Colonial Management Associates, Inc. (the "Advisor") is the investment advisor of the Trust and furnishes accounting and other services and office facilities for a monthly fee equal to 0.80% annually of the Trust's average weekly net assets.

BOOKKEEPING FEE

The Advisor provides bookkeeping and pricing services for a monthly fee equal to \$18,000 per year plus 0.0233% annually of the Trust's average weekly net assets over \$50 million.

OTHER

The Trust pays no compensation to its officers, all of whom are employees of the Advisor.

The Trust's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Trust's assets.

NOTE 3. PREFERRED SHARE OFFERING

On August 20, 1999, the Trust offered and currently has outstanding 4,800 APS (2,400 shares each of Series T and W). The APS are redeemable at the option of the Trust on any dividend payment date at the redemption price of \$25,000 per share, plus an amount equal to any dividends accumulated on a daily basis unpaid through the redemption date (whether or not such dividends have been declared). Total proceeds, net of commissions, of \$118,500,000, were received upon completion of the offering.

Costs incurred by the Trust in connection with the offering of the APS totaling and \$282,640 and \$106,148 for fiscal year 2000 and 1999, respectively, were recorded as a reduction of capital paid in excess of par applicable to common shares.

Under the Act, the Trust is required to maintain asset coverage of at least 200% with respect to the APS as of the last business day of each month in which any APS are outstanding. Additionally, the Trust is required to meet more stringent asset coverage requirements under the terms of the APS and in accordance with the guidelines prescribed by the rating agencies. Should these

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

requirements not be met, or should dividends accrued on the APS not be paid, the Trust may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the APS. At May 31, 2001, there were no such restrictions on the Trust.

NOTE 4. PORTFOLIO INFORMATION INVESTMENT ACTIVITY

During the six months ended May 31, 2001, purchases and sales of investments, other than short-term obligations, were \$27,554,005 and \$30,412,558, respectively.

Unrealized appreciation (depreciation) at May 31, 2001, based on cost of investments for federal income tax purposes was:

Gross unrealized appreciation	\$ 2,481,343
Gross unrealized depreciation	(12,864,196)

Net unrealized depreciation	\$(10,382,853)
	=====

CAPITAL LOSS CARRYFORWARDS

At November 30, 2000, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

YEAR OF EXPIRATION	CAPITAL LOSS CARRYFORWARD
2001	\$ 5,578,000
2002	6,579,000
2003	5,268,000
2004	2,815,000
2005	5,927,000
2007	3,942,000
2008	14,341,000

	\$44,450,000

Expired capital loss carryforwards, if any, are recorded as a reduction of paid-in capital.

To the extent loss carryforwards are used to offset any future realized gains, it is unlikely that such gains would be distributed since they may be taxable to shareholders as ordinary income.

OTHER

There are certain risks arising from geographic concentration in any state. Certain revenue or tax related events in a state may impair the ability of certain issuers of municipal securities to pay principal and interest on their obligations.

The Trust may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

The Trust may purchase or sell municipal and Treasury bond futures contracts and purchase and write options on futures. The Trust may invest in these instruments to hedge against the effects of changes in the value of portfolio securities due to anticipated changes in interest rates and/or market conditions, for duration management, or when the transactions are economically appropriate to the reduction of risk inherent in the management of the Trust and not for trading purposes. The use of futures contracts and options involves certain risks, which include (1) imperfect correlation between the price movement of the instruments and the underlying securities, (2) inability

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

to close out positions due to different trading hours or the temporary absence of a liquid market for either the instrument or the underlying securities or (3) an inaccurate prediction by the Advisor of the future direction of interest rates. Any of these risks may involve amounts exceeding the amount recorded in the Trust's Statement of Assets and Liabilities at any given time.

FINANCIAL HIGHLIGHTS

Selected per share data, total return, ratios and supplemental data throughout each period are as follows (common shares unless otherwise noted):

	(UNAUDITED) SIX MONTHS ENDED MAY 31,	YEAR ENDED NOVEMBER 30	PERIOD ENDED NOVEMBER 30,		
	2001	2000	1999 (A)	1998	1997
<hr/>					
NET ASSET VALUE,					
BEGINNING OF PERIOD	\$ 6.92	\$ 7.49	\$ 8.49	\$ 8.56	\$ 8.56
INCOME FROM INVESTMENT OPERATIONS					
Net investment income	0.30	0.62 (g)	0.46	0.52	0.52
Commissions and offering costs - preferred shares	--	(0.01)	(0.05)	--	--
Net realized and unrealized gain (loss) on investments and futures contracts	0.13	(0.54)	(0.92)	(0.07)	(0.07)
Total from Investment Operations	0.43	0.07	(0.51)	0.45	0.45
LESS DISTRIBUTIONS DECLARED TO SHAREHOLDERS					
From net investment income - common shares	(0.22)	(0.48)	(0.45)	(0.52)	(0.52)
From net investment income - preferred shares	(0.07)	(0.16)	(0.04)	--	--
Total Distributions Declared to Shareholders	(0.29)	(0.64)	(0.49)	(0.52)	(0.52)
NET ASSET VALUE, END OF PERIOD	\$ 7.06	\$ 6.92	\$ 7.49	\$ 8.49	\$ 8.49
Market price per share - common shares	\$ 6.45	\$ 5.75	\$ 6.13	\$ 8.31	\$ 8.31
Total return based on					

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

market value - on common shares (b)	15.95%(c)	1.05%	(21.72%) (c)	2.47%	11.

RATIOS TO AVERAGE NET ASSETS					
Expenses (d)	1.53%(e) (f)	1.60%(f)	1.13%(f)	0.93%	0.
Net investment income			(e)		
(d)	8.50%(e) (f)	6.37%(f)	5.67%(f)	6.02%	6.
Portfolio turnover	8%(c)	10%	16%(c)	29%	
Net assets at end of period (000) - common shares	\$219,358	\$214,975	\$ 232,540	\$ 263,705	\$ 265,

- (a) The Fund changed its fiscal year end from December 31 to November 30.
- (b) Total return at market value assuming all distributions reinvested and excluding brokerage commissions.
- (c) Not annualized.
- (d) The benefits derived from custody credits and directed brokerage arrangements had no impact.
- (e) Annualized.
- (f) Ratios reflect net assets available to common shares only; net investment income ratio also reflects net investment income less payments to preferred shareholders.
- (g) The per share net investment income amount does not reflect the period's reclassifications of net investment income on a per share basis net investment income.

DIVIDEND REINVESTMENT PLAN

As a shareholder in the Trust you are eligible to participate in the Dividend Reinvestment Plan.

The Trust generally distributes net investment income and net short-term capital gains monthly and net long-term capital gains annually. Under the Trust's Dividend Reinvestment Plan (the "Plan") all distributions are reinvested automatically in additional shares of the Trust, unless the shareholder elects to receive cash or the shares are held in broker or nominee name and a reinvestment service is not provided by the broker or nominee. All cash distributions will be mailed by check directly to the record holder by the dividend paying agent.

If the market price of Trust shares on the distribution payment date is equal to or greater than the net asset value, Plan participants will be issued shares at the higher of net asset value or 95% of the market price. However, if the market price of shares is less than the net asset value, shares will be bought as soon as practicable (but no more than 30 days after the distribution, except as may be required to comply with federal securities laws) in the open market for the accounts of Plan participants. If, during this purchase period, the market price surpasses the net asset value, the average per share price paid may exceed the net asset value of the shares, resulting in the acquisition of fewer shares than if the distribution had been in newly-issued shares. The aggregate market value of the shares may constitute taxable income to shareholders for federal income tax purposes.

All Plan accounts receive monthly written confirmations of all transactions. Shares purchased under the Plan ordinarily are held in uncertificated form, although each participant has the right to receive certificates for whole shares owned by the participant. Each shareholder's proxy includes shares purchased pursuant to the Plan. The automatic reinvestment of distributions does not relieve participants of any income tax payable on the distributions.

There is no charge to Plan participants for reinvesting distributions. Fees and

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

expenses of the Plan other than brokerage charges are paid by the Trust. Participants bear a pro-rata share of brokerage charges incurred on open market purchases of shares issued under the Plan. A shareholder may elect not to participate or terminate his or her participation in the Plan by written notice to the Plan administrator. Such notice must be received by the Plan administrator before the dividend record date in order to be effective with respect to that dividend. The Plan may be amended or terminated on 30 days' written notice to the Plan participants. Upon withdrawal by any participant or any termination of the Plan, certificates for whole shares will be issued and cash payments will be made for any fractional shares. All correspondence concerning the Plan should be directed to EquiServe Trust Company, the Trust's dividend disbursing agent and administrator of the Plan, at P.O. Box 1681, Boston, Massachusetts 02105, Attention: Dividend Reinvestment Department.

TRANSFER AGENT

IMPORTANT INFORMATION ABOUT THIS REPORT

The Transfer Agent for Colonial High Income Municipal Trust is:

EquiServe Trust Company
100 Federal Street
Boston, MA 02110
1-800-730-6001

The Colonial High Income Municipal Trust mails one shareholder report to each shareholder address. If you would like more than one report, please call 1-800-426-3750 and additional reports will be sent to you.

This report has been prepared for shareholders of Colonial High Income Municipal Trust.

TRUSTEES

DOUGLAS A. HACKER

Executive Vice President and Chief Financial Officer of UAL, Inc. (formerly Senior Vice President and Chief Financial Officer of UAL, Inc.)

JANET LANGFORD KELLY

Executive Vice President-Corporate Development and Administration, General Counsel and Secretary, Kellogg Company (formerly Senior Vice President, Secretary and General Counsel, Sara Lee Corporation)

RICHARD W. LOWRY

Private Investor (formerly Chairman and Chief Executive Officer, U.S. Plywood Corporation)

SALVATORE MACERA

Private Investor (formerly Executive Vice President and Director of Itek Corp.)

WILLIAM E. MAYER

Managing Partner, Park Avenue Equity Partners (formerly Founding Partner, Development Capital LLC; Dean and Professor, College of Business and Management, University of Maryland)

CHARLES R. NELSON

Van Voorhis Professor, Department of Economics, University of Washington; consultant on econometric and statistical matters (formerly Department Chairman and Director of the Institute for Economic Research)

Edgar Filing: COLONIAL HIGH INCOME MUNICIPAL TRUST - Form N-30D

JOHN J. NEUHAUSER

Academic Vice President and Dean of Faculties, Boston College (formerly Dean, Boston College School of Management)

JOSEPH R. PALOMBO

Chief Operations Officer, Mutual Funds, Liberty Financial Companies, Inc.; Executive Vice President and Director of Colonial Management Associates, Inc. and Stein Roe & Farnham Incorporated; Executive Vice President and Chief Administrative Officer of Liberty Funds Group LLC (formerly Vice President of Liberty Mutual Funds, Stein Roe Mutual Funds and All-Star Funds, and Chief Operating Officer, Putnam Mutual Funds)

THOMAS E. STITZEL

Business Consultant and Chartered Financial Analyst (formerly Professor of Finance, College of Business, Boise State University)

THOMAS C. THEOBALD

Managing Director, William Blair Capital Partners (formerly Chief Executive Officer and Chairman of the Board of Directors, Continental Bank Corporation)

ANNE-LEE VERVILLE

Chairman of the Board of Directors, Enesco Group, Inc. and author and speaker on educational systems needs (formerly General Manager, Global Education Industry, and President, Applications Solutions Division, IBM Corporation)

COLONIAL HIGH INCOME MUNICIPAL TRUST SEMIANNUAL REPORT

120-03/206G-0501 (7/01) 01/1285