

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Form 497

December 26, 2018

**EATON VANCE TAX-MANAGED BUY-WRITE OPPORTUNITIES FUND**

**Supplement to Prospectus dated May 31, 2018 and Prospectus Supplement dated November 19, 2018**

The following replaces any references, contained either in the Prospectus or the Prospectus Supplement, with respect to the Fund's: (i) last reported sale price; (ii) net asset value ("NAV") per Common Share; (iii) percentage premium to NAV per Common Share; (iv) number of Common Shares outstanding; and (v) net assets.

On December 24, 2018 the last reported sale price, NAV per Common Share and percentage premium to NAV per Common Share, were \$12.40, \$12.54 and (1.12)%, respectively. As of December 24, 2018, we had 77,729,199 Common Shares outstanding and net assets of approximately \$974,431,735.

The following replaces the last sentence in the first paragraph under "Use of Proceeds" in the Prospectus Supplement:

Assuming the sale of all of the Common Shares offered under this Prospectus Supplement and the accompanying Prospectus, at the last reported sale price of \$12.40 per share for our Common Shares on the NYSE as of December 24, 2018, we estimate that the net proceeds of this offering will be approximately \$71,538,685 after deducting the estimated sales load and the estimated offering expenses payable by the Fund.

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