

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Form N-CSRS  
August 28, 2009

**Table of Contents**

**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: 811-21735**

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**

(Exact Name of registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place Street, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(registrant's Telephone Number)

December 31

Date of Fiscal Year End

June 30, 2009

Date of Reporting Period

---

**TABLE OF CONTENTS**

Item 1. Reports to Stockholders

Item 2. Code of Ethics

Item 3. Audit Committee Financial Expert

Item 4. Principal Accountant Fees and Services

Item 5. Audit Committee of Listed registrants

Item 6. Schedule of Investments

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

Item 10. Submission of Matters to a Vote of Security Holders

Item 11. Controls and Procedures

Item 12. Exhibits

Signatures

EX-99.CERT Section 302 Certification

EX-99.906CERT Section 906 Certification

EX-99.12(C) Registrants Notice to Shareholders

---

**Table of Contents**

**Item 1. Reports to Stockholders**

---

**Table of Contents**

---

**Table of Contents**

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

**Managed Distribution Plan.** On March 10, 2009, the Fund received authorization from the Securities and Exchange Commission to distribute long-term capital gains to shareholders more frequently than once per year. In this connection, the Board of Trustees formally approved the implementation of a Managed Distribution Plan (MDP) to make quarterly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund intends to pay quarterly cash distributions during March, June, September and December equal to \$0.475 per share. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees.

With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information required by the Fund's exemptive order. The Fund's Board of Trustees may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

**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 househanded, 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(s) (if applicable) will file a schedule of 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 at [www.eatonvance.com](http://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](http://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](http://www.sec.gov).

**Please refer to the inside back cover of this report for an important notice about the privacy policies adopted by the Eaton Vance organization.**

---

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

**INVESTMENT UPDATE**

Economic and Market Conditions

In some ways, the six-month period ending June 30, 2009, was a healing period for equity markets. After a dismal January and

February, stocks rallied sharply as investors became more comfortable with riskier assets, encouraged by the economic green shoots and the improvements in many parts of the credit markets the epicenter of the financial crisis. Many large banks and financial institutions were able to access the capital markets and did so to raise cash and strengthen their balance sheets. In addition, the federal government demonstrated a clear commitment to repair the domestic economy and financial system with a tsunami of government-sponsored programs.

Walter A. Row, CFA  
Eaton Vance  
Management  
Co-Portfolio Manager

After six consecutive quarters of negative returns, stocks generated strong returns in the second quarter of 2009 and extended the rally that began in early March. For the six months overall, the NASDAQ Composite gained 16.36% reflecting investors renewed interest in technology stocks and the S&P 500 Index increased 3.19%. Elsewhere on the capitalization spectrum, the Russell 2000 Index rose 2.64%, but the Dow Jones Industrial Average declined 2.01%.<sup>1</sup>

Thomas Seto  
Parametric Portfolio  
Associates, LLC  
Co-Portfolio Manager

Meanwhile, growth outperformed value across the market-cap spectrum. This dichotomy came as investors migrated from the traditional value sectors of financials and industrials to the information technology and health care sectors that are more heavily weighted in the growth benchmarks.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, 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](http://www.eatonvance.com).*

**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.**

Management Discussion

The Fund is a closed-end fund and trades on the New York Stock Exchange (NYSE) under the symbol ETV. At net asset

Ronald M. Egalka  
Rampart Investment  
Management  
Co-Portfolio Manager

value (NAV), the Fund outperformed the S&P 500 Index, the CBOE S&P 500 BuyWrite Index and its Lipper peer group for the six months ending June 30, 2009, while underperforming the NASDAQ-100 Index and the CBOE NASDAQ-100 BuyWrite Index. The Fund's market price traded at a 2.61% discount to NAV as of June 30, 2009.

The Fund's primary objective is to provide current income and gains, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing



Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

David Stein, Ph.D. in a diversified portfolio of common stocks, a segment of which seeks to exceed the  
 Parametric Portfolio performance of the S&P 500 Index and a segment of which seeks to exceed the  
 Associates, LLC performance of the NASDAQ-100 Index. Under normal market conditions, the Fund  
 Co-Portfolio Manager seeks to generate current earnings from option premiums by writing (selling) index call  
 options with respect to a substantial portion of the total value of the Fund's total assets.  
 During the six

**Total Return Performance 12/31/08 6/30/09**

<b>NYSE Symbol</b>	<b>ETV</b>
At Net Asset Value (NAV)	16.82%
At Market Price	34.40%
S&P 500 Index <sup>1</sup>	3.19%
CBOE S&P 500 BuyWrite Index <sup>1</sup>	7.71%
NASDAQ-100 Index <sup>1</sup>	22.41%
CBOE NASDAQ-100 BuyWrite Index <sup>1</sup>	22.79%
Lipper Options Arbitrage/Options Strategies Funds Average <sup>1</sup>	6.69%
Premium/(Discount) to NAV (6/30/09)	-2.61%
Total Distributions per share	\$0.95
Distribution Rate <sup>3</sup>	<i>At NAV</i> 14.60% <i>At</i> 15.00% <i>Market</i> <i>Price</i>

See page 3 for more performance information.

<sup>1</sup> It is not possible to invest directly in an Index or a Lipper Classification. The Indices total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in the Indices. The Lipper total return is the average total return, at net asset value, of the funds that are in the same Lipper Classification as the Fund.

<sup>2</sup> Six-month returns are cumulative.

<sup>3</sup> The Distribution Rate is based on the Fund's most recent quarterly distribution per share (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's quarterly distributions may be comprised of ordinary income, net realized capital gains and return of capital.

**Table of Contents**

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009**

**INVESTMENT UPDATE**

months ending June 30, 2009, the Fund continued to provide shareholders with attractive quarterly distributions.

As of June 30, 2009, the Fund maintained a diversified portfolio, with investments in industries throughout the U.S. economy. Roughly 60% of the Fund's investments tracked the S&P 500 Index, with the remaining 40% tracking the NASDAQ-100 Index. Among the Fund's common stock holdings, its largest sector weightings were information technology, health care and consumer discretionary. Information technology experienced strong gains over the past six months and the Fund's exposure to this sector benefited performance. The Fund's underweighting, relative to the S&P 500 Index, in the financials sector also helped performance over the past six months. Fund holdings in health care stocks detracted from performance, compared to the S&P 500 Index, as the sector faced uncertainty surrounding the health care reform initiative.

As of June 30, 2009, the Fund had written call options on approximately 100% of its equity holdings. The Fund seeks current earnings in part from option premiums, which can vary with investors' expectations of the future volatility ( implied volatility ) of the underlying assets. The first three months of 2009 witnessed very high levels of implied volatility in concert with a significant level of actual volatility in the equity markets. Those high volatility levels moderated somewhat in the second quarter of 2009 in light of the strong market advance, which resulted in reduced option premium levels.

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

**Table of Contents****Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009****FUND PERFORMANCE****Fund Performance**

NYSE Symbol	ETV
-------------	-----

Average Annual Total Returns (at market price, New York Stock Exchange)

Six Months	34.40%
One Year	-9.13
Life of Fund (6/30/05)	1.46

Average Annual Total Returns (at net asset value)

Six Months	16.82%
One Year	-9.08
Life of Fund (6/30/05)	2.13

Six-month  
returns are  
cumulative.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price performance generally reflects investment results over time, during shorter periods, returns at market price can also be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for the Fund's shares, or changes in Fund distributions. The Fund has no current intention to utilize leverage, but may do so in the future through borrowings and other permitted methods. Investment return and principal value will fluctuate so that shares, when sold, 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](http://www.eatonvance.com).*

**Fund Composition****Top 10 Holdings<sup>1</sup>**

By total investments

Apple, Inc.	6.5%
Microsoft Corp.	4.0
QUALCOMM, Inc.	3.7
Exxon Mobil Corp.	2.9
Google, Inc., Class A	2.8
Oracle Corp.	2.2
Cisco Systems, Inc.	2.1
Gilead Sciences, Inc.	1.7
Intel Corp.	1.7
Comcast Corp., Class A	1.6

<sup>1</sup> T o p 1 0  
H o l d i n g s  
represented  
29.2% of the  
Fund s total  
investments as  
of 6/30/09. The  
T o p 1 0  
Holdings are  
p r e s e n t e d  
without the  
offsetting effect  
of the Fund s  
written option  
positions at  
6 / 3 0 / 0 9 .  
Excludes cash  
equivalents.

Sector Weightings<sup>2</sup>

By total investments

<sup>2</sup> Reflects the  
Fund s total  
investments as  
of 6/30/09.  
S e c t o r  
Weightings are  
p r e s e n t e d  
without the  
offsetting effect  
of the Fund s  
written option  
positions at  
6 / 3 0 / 0 9 .  
Excludes cash  
equivalents.

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 101.2%

Security	Shares	Value
Aerospace & Defense 1.5%		
General Dynamics Corp.	45,538	\$ 2,522,350
Honeywell International, Inc.	95,340	2,993,676
Northrop Grumman Corp.	80,479	3,676,281
Rockwell Collins, Inc.	72,594	3,029,347
		<b>\$ 12,221,654</b>

Air Freight & Logistics 0.6%

CH Robinson Worldwide, Inc.	65,295	\$ 3,405,134
FedEx Corp.	32,282	1,795,525
		<b>\$ 5,200,659</b>

Airlines 0.1%

Southwest Airlines Co.	113,554	\$ 764,218
		<b>\$ 764,218</b>

Auto Components 0.4%

Johnson Controls, Inc.	163,752	\$ 3,556,693
------------------------	---------	--------------

**\$ 3,556,693****Beverages 1.5%**

Coca-Cola Co. (The)	121,649	\$ 5,837,936
Coca-Cola Enterprises, Inc.	38,080	634,032
PepsiCo, Inc.	111,918	6,151,013

**\$ 12,622,981****Biotechnology 6.0%**

Amgen, Inc. <sup>(1)</sup>	219,705	\$ 11,631,183
Biogen Idec, Inc. <sup>(1)</sup>	136,877	6,179,996
Celgene Corp. <sup>(1)</sup>	169,326	8,100,556
Enzon Pharmaceuticals, Inc. <sup>(1)</sup>	85,000	668,950
Genzyme Corp. <sup>(1)</sup>	107,165	5,965,876
Gilead Sciences, Inc. <sup>(1)</sup>	298,735	13,992,747
Martek Biosciences Corp.	55,952	1,183,385
Onyx Pharmaceuticals, Inc. <sup>(1)</sup>	21,840	617,198
Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	41,489	743,483

**\$ 49,083,374****Capital Markets 1.9%**

Charles Schwab Corp. (The)	82,868	\$ 1,453,505
Franklin Resources, Inc.	58,551	4,216,258
Goldman Sachs Group, Inc.	27,901	4,113,723
Invesco PLC ADR	78,614	1,400,901
Morgan Stanley	93,713	2,671,758
T. Rowe Price Group, Inc.	26,313	1,096,463
UBS AG <sup>(1)</sup>	25,054	305,909

**\$ 15,258,517**

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Chemicals 0.8%

Air Products and Chemicals, Inc.	42,810	\$ 2,765,098
E.I. Du Pont de Nemours & Co.	63,024	1,614,675
PPG Industries, Inc.	41,446	1,819,479
		<b>\$ 6,199,252</b>

Commercial Banks 2.0%

Banco Santander Central Hispano SA ADR	79,716	\$ 964,564
Bank of Nova Scotia	33,370	1,251,375
Royal Bank of Canada	59,701	2,438,786
SunTrust Banks, Inc.	108,125	1,778,656
Toronto-Dominion Bank	40,182	2,077,811
Wells Fargo & Co.	329,450	7,992,457
		<b>\$ 16,503,649</b>

Commercial Services & Supplies 0.6%

Avery Dennison Corp.	38,789	\$ 996,102
Waste Management, Inc.	135,553	3,817,172
		<b>\$ 4,813,274</b>

Communications Equipment 7.4%

Brocade Communications Systems, Inc. <sup>(1)</sup>	127,883	\$ 1,000,045
Cisco Systems, Inc. <sup>(1)</sup>	946,672	17,645,966
QUALCOMM, Inc.	686,726	31,040,015
Research In Motion, Ltd. <sup>(1)</sup>	142,298	10,110,273
Riverbed Technology, Inc. <sup>(1)</sup>	34,776	806,456
		<b>\$ 60,602,755</b>



Computers & Peripherals 9.4%

Apple, Inc. <sup>(1)</sup>	381,230	\$ 54,298,589
Dell, Inc. <sup>(1)</sup>	358,234	4,918,553
Hewlett-Packard Co.	189,873	7,338,591
International Business Machines Corp.	80,823	8,439,538
Seagate Technology	228,329	2,388,321
		<b>\$ 77,383,592</b>

See notes to financial statements

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Construction & Engineering 0.2%		
Fluor Corp.	24,176	\$ 1,239,987
Granite Construction, Inc.	17,475	581,568
		<b>\$ 1,821,555</b>
Consumer Finance 0.2%		
Capital One Financial Corp.	30,000	\$ 656,400
Discover Financial Services	128,551	1,320,219
		<b>\$ 1,976,619</b>
Containers & Packaging 0.1%		
Bemis Co., Inc.	19,722	\$ 496,994
		<b>\$ 496,994</b>
Distributors 0.3%		
Genuine Parts Co.	21,482	\$ 720,936
LKQ Corp. <sup>(1)</sup>	86,526	1,423,353
		<b>\$ 2,144,289</b>

Diversified Financial Services 2.4%

Bank of America Corp.	404,173	\$ 5,335,084
Citigroup, Inc.	350,000	1,039,500
CME Group, Inc.	7,734	2,406,125
JPMorgan Chase & Co.	256,968	8,765,178
Moody's Corp.	87,169	2,296,903
		<b>\$ 19,842,790</b>

Diversified Telecommunication Services 2.2%

AT&T, Inc.	347,470	\$ 8,631,155
Frontier Communications Corp.	276,683	1,975,517
Verizon Communications, Inc.	229,758	7,060,463
		<b>\$ 17,667,135</b>

Electric Utilities 1.0%

Duke Energy Corp.	128,510	\$ 1,874,961
Edison International	136,517	4,294,825
FirstEnergy Corp.	57,503	2,228,241
		<b>\$ 8,398,027</b>

Electrical Equipment 1.1%

Cooper Industries Ltd., Class A	30,288	\$ 940,442
Emerson Electric Co.	98,036	3,176,367
Energy Conversion Devices, Inc. <sup>(1)</sup>	26,948	381,314
First Solar, Inc. <sup>(1)</sup>	23,886	3,872,398
SunPower Corp., Class A <sup>(1)</sup>	6,690	178,222
Suntech Power Holdings Co., Ltd. ADR <sup>(1)</sup>	13,129	234,484

**\$ 8,783,227**

Energy Equipment & Services 1.1%

CARBO Ceramics, Inc.	10,337	\$ 353,525
Complete Production Services, Inc. <sup>(1)</sup>	32,187	204,709
Diamond Offshore Drilling, Inc.	25,493	2,117,194
Halliburton Co.	114,493	2,370,005
Schlumberger, Ltd.	68,133	3,686,677
Transocean, Ltd. <sup>(1)</sup>	7,388	548,855
Willbros Group, Inc. <sup>(1)</sup>	6,486	81,140

**\$ 9,362,105**

Food & Staples Retailing 2.6%

CVS Caremark Corp.	225,599	\$ 7,189,840
Kroger Co. (The)	83,917	1,850,370
Safeway, Inc.	113,801	2,318,127
Wal-Mart Stores, Inc.	203,194	9,842,717

**\$ 21,201,054**

Food Products 0.8%

ConAgra Foods, Inc.	139,244	\$ 2,653,990
H.J. Heinz Co.	36,271	1,294,875
Hershey Co. (The)	57,578	2,072,808
McCormick & Co., Inc.	15,743	512,120

**\$ 6,533,793**

Gas Utilities 0.0%

Nicor, Inc.	11,705	\$ 405,227
-------------	--------	------------

\$ 405,227

Health Care Equipment & Supplies 1.9%

Baxter International, Inc.	36,672	\$ 1,942,149
Boston Scientific Corp. <sup>(1)</sup>	168,731	1,710,932
Covidien, Ltd.	34,354	1,286,214
Edwards Lifesciences Corp. <sup>(1)</sup>	6,237	424,303
Hospira, Inc. <sup>(1)</sup>	14,414	555,227
Immucor, Inc. <sup>(1)</sup>	30,113	414,355
Intuitive Surgical, Inc. <sup>(1)</sup>	17,941	2,936,224
Masimo Corp. <sup>(1)</sup>	22,969	553,783

See notes to financial statements

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Medtronic, Inc.	115,235	\$ 4,020,549
Stryker Corp.	45,873	1,822,993
		<b>\$ 15,666,729</b>
Health Care Providers & Services 1.9%		
CIGNA Corp.	82,064	\$ 1,976,922
DaVita, Inc. <sup>(1)</sup>	26,803	1,325,677
Fresenius Medical Care AG & Co. KGaA ADR	27,051	1,217,295
Humana, Inc. <sup>(1)</sup>	15,358	495,449
LifePoint Hospitals, Inc. <sup>(1)</sup>	48,989	1,285,961
Lincare Holdings, Inc. <sup>(1)</sup>	14,586	343,063
McKesson Corp.	72,381	3,184,764
Quest Diagnostics, Inc.	36,124	2,038,477
UnitedHealth Group, Inc.	120,786	3,017,234
VCA Antech, Inc. <sup>(1)</sup>	36,686	979,516
		<b>\$ 15,864,358</b>
Hotels, Restaurants & Leisure 1.5%		
International Game Technology	73,672	\$ 1,171,385
Marriott International, Inc., Class A	120,634	2,662,381
McDonald's Corp.	61,362	3,527,702
Starwood Hotels & Resorts Worldwide, Inc.	40,916	908,335
Wendy's/Arby's Group, Inc., Class A	47,829	191,316

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Yum! Brands, Inc.	104,604	3,487,497	
			<b>\$ 11,948,616</b>
Household Durables	0.4%		
Centex Corp.	36,267	\$ 306,819	
Ryland Group, Inc.	21,607	362,133	
Stanley Works (The)	56,752	1,920,488	
Whirlpool Corp.	25,281	1,075,959	
			<b>\$ 3,665,399</b>
Household Products	1.7%		
Clorox Co. (The)	41,339	\$ 2,307,956	
Colgate-Palmolive Co.	45,762	3,237,204	
Procter & Gamble Co.	165,617	8,463,029	
			<b>\$ 14,008,189</b>
Independent Power Producers & Energy Traders	0.1%		
NRG Energy, Inc. <sup>(1)</sup>	33,517	\$ 870,101	
			<b>\$ 870,101</b>
Industrial Conglomerates	1.1%		
3M Co.	85,118	\$ 5,115,592	
General Electric Co.	355,964	4,171,898	
			<b>\$ 9,287,490</b>

Insurance 2.1%

ACE, Ltd.	54,682	\$ 2,418,585
AON Corp.	45,122	1,708,770
Arthur J Gallagher & Co.	64,233	1,370,732
AXA SA ADR	26,846	509,000
Lincoln National Corp.	13,899	239,202
Marsh & McLennan Cos., Inc.	133,415	2,685,644
RenaissanceRe Holdings, Ltd.	8,724	406,015
Travelers Companies, Inc. (The)	136,814	5,614,847
Unum Group	81,297	1,289,370
Willis Group Holdings, Ltd.	43,031	1,107,188
		<b>\$ 17,349,353</b>

Internet & Catalog Retail 1.1%

Amazon.com, Inc. <sup>(1)</sup>	106,305	\$ 8,893,476
		<b>\$ 8,893,476</b>

Internet Software & Services 4.7%

Akamai Technologies, Inc. <sup>(1)</sup>	100,677	\$ 1,930,985
eBay, Inc. <sup>(1)</sup>	282,517	4,839,516
Google, Inc., Class A <sup>(1)</sup>	55,360	23,339,222
MercadoLibre, Inc. <sup>(1)</sup>	12,727	342,102
Omniiture, Inc. <sup>(1)</sup>	35,094	440,781
VeriSign, Inc. <sup>(1)</sup>	137,896	2,548,318
Yahoo!, Inc. <sup>(1)</sup>	328,036	5,137,044
		<b>\$ 38,577,968</b>

IT Services 1.5%

Accenture, Ltd., Class A	39,745	\$ 1,329,868
Cognizant Technology Solutions Corp. <sup>(1)</sup>	191,143	5,103,518



Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Fidelity National Information Services, Inc.	75,465	1,506,282
Infosys Technologies, Ltd. ADR	67,476	2,481,767
MasterCard, Inc., Class A	9,897	1,655,867

**\$ 12,077,302**

Leisure Equipment & Products 0.3%

Mattel, Inc.	146,985	\$ 2,359,109
--------------	---------	--------------

**\$ 2,359,109**

See notes to financial statements

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Life Sciences Tools & Services 0.1%		
PerkinElmer, Inc.	23,065	\$ 401,331
Waters Corp. <sup>(1)</sup>	13,273	683,161
		<b>\$ 1,084,492</b>
Machinery 1.3%		
AGCO Corp. <sup>(1)</sup>	878	\$ 25,524
Caterpillar, Inc.	103,703	3,426,347
Deere & Co.	14,303	571,405
Dover Corp.	40,339	1,334,818
Eaton Corp.	58,699	2,618,562
Ingersoll-Rand Co., Ltd., Class A	126,517	2,644,205
Titan International, Inc.	49,164	367,255
		<b>\$ 10,988,116</b>
Media 3.2%		
CBS Corp., Class B	222,271	\$ 1,538,115
Comcast Corp., Class A	929,188	13,463,934
Idearc, Inc. <sup>(1)</sup>	43	2
McGraw-Hill Cos., Inc. (The)	57,011	1,716,601
Omnicom Group, Inc.	83,179	2,626,793
Walt Disney Co. (The)	293,747	6,853,118
		<b>\$ 26,198,563</b>

Metals & Mining 0.6%

Barrick Gold Corp.	2,604	\$ 87,364
Freeport-McMoRan Copper & Gold, Inc.	32,922	1,649,722
Nucor Corp.	42,724	1,898,227
United States Steel Corp.	41,614	1,487,284
		<b>\$ 5,122,597</b>

Multiline Retail 1.0%

Dollar Tree, Inc. <sup>(1)</sup>	22,295	\$ 938,620
Family Dollar Stores, Inc.	44,383	1,256,039
Macy's, Inc.	171,516	2,017,028
Nordstrom, Inc.	34,533	686,861
Target Corp.	78,922	3,115,051
		<b>\$ 8,013,599</b>

Multi-Utilities 1.3%

Ameren Corp.	18,378	\$ 457,429
CMS Energy Corp.	368,303	4,449,100
Public Service Enterprise Group, Inc.	169,500	5,530,785
		<b>\$ 10,437,314</b>

Oil, Gas & Consumable Fuels 6.8%

Chevron Corp.	134,630	\$ 8,919,237
ConocoPhillips	131,726	5,540,396
Exxon Mobil Corp.	338,575	23,669,778
Foundation Coal Holdings, Inc.	46,714	1,313,131
Goodrich Petroleum Corp. <sup>(1)</sup>	33,720	829,175
Hess Corp.	35,861	1,927,529
Occidental Petroleum Corp.	57,252	3,767,754
Patriot Coal Corp. <sup>(1)</sup>	49,339	314,783

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Peabody Energy Corp.	49,652	1,497,504
Petrohawk Energy Corp. <sup>(1)</sup>	67,033	1,494,836
Suncor Energy, Inc.	34,677	1,052,100
Total SA ADR	8,947	485,196
Western Refining, Inc. <sup>(1)</sup>	51,995	367,085
Williams Cos., Inc.	150,563	2,350,288
XTO Energy, Inc.	52,543	2,003,990

**\$ 55,532,782**

Paper & Forest Products 0.1%

MeadWestvaco Corp.	73,058	\$ 1,198,882
--------------------	--------	--------------

**\$ 1,198,882**

Personal Products 0.3%

Estee Lauder Cos., Inc., Class A	77,898	\$ 2,544,928
----------------------------------	--------	--------------

**\$ 2,544,928**

Pharmaceuticals 5.5%

Abbott Laboratories	130,784	\$ 6,152,079
Bristol-Myers Squibb Co.	256,337	5,206,204
Eli Lilly & Co.	98,557	3,414,015
GlaxoSmithKline PLC ADR	21,022	742,917
Johnson & Johnson	156,385	8,882,668
Merck & Co., Inc.	185,036	5,173,607
Pfizer, Inc.	500,336	7,505,040
Schering-Plough Corp.	138,908	3,489,369
Wyeth	94,910	4,307,965

**\$ 44,873,864**

See notes to financial statements

7

---

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Security	Shares	Value
Professional Services 0.4%		
Equifax, Inc.	34,940	\$ 911,934
Robert Half International, Inc.	96,991	2,290,927
		<b>\$ 3,202,861</b>
Real Estate Investment Trusts (REITs) 0.2%		
Plum Creek Timber Co., Inc.	14,401	\$ 428,862
Simon Property Group, Inc.	19,928	1,024,897
		<b>\$ 1,453,759</b>
Road & Rail 0.8%		
CSX Corp.	32,047	\$ 1,109,787
JB Hunt Transport Services, Inc.	77,908	2,378,531
Norfolk Southern Corp.	25,252	951,243
Ryder System, Inc.	12,392	345,985
Union Pacific Corp.	33,301	1,733,650
		<b>\$ 6,519,196</b>
Semiconductors & Semiconductor Equipment 4.5%		
Applied Materials, Inc.	503,028	\$ 5,518,217

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

ASML Holding NV	59,749	1,293,566
Atheros Communications, Inc. <sup>(1)</sup>	76,210	1,466,281
Cavium Networks, Inc. <sup>(1)</sup>	87,158	1,465,126
Cypress Semiconductor Corp. <sup>(1)</sup>	54,062	497,370
Intel Corp.	833,824	13,799,787
KLA-Tencor Corp.	68,439	1,728,085
MEMC Electronic Materials, Inc. <sup>(1)</sup>	77,571	1,381,540
Microchip Technology, Inc.	123,761	2,790,811
Micron Technology, Inc. <sup>(1)</sup>	198,090	1,002,335
National Semiconductor Corp.	99,425	1,247,784
NVIDIA Corp. <sup>(1)</sup>	250,139	2,824,069
ON Semiconductor Corp. <sup>(1)</sup>	149,333	1,024,424
Tessera Technologies, Inc. <sup>(1)</sup>	50,120	1,267,535

**\$ 37,306,930**

Software 8.9%

Adobe Systems, Inc. <sup>(1)</sup>	200,938	\$ 5,686,545
Ariba, Inc. <sup>(1)</sup>	100,621	990,111
Compuware Corp. <sup>(1)</sup>	87,217	598,309
Concur Technologies, Inc. <sup>(1)</sup>	35,306	1,097,310
Electronic Arts, Inc. <sup>(1)</sup>	171,512	3,725,241
Microsoft Corp.	1,411,051	33,540,682
Oracle Corp.	842,215	18,040,245
Red Hat, Inc. <sup>(1)</sup>	64,102	1,290,373
Symantec Corp. <sup>(1)</sup>	390,989	6,083,789
TiVo, Inc. <sup>(1)</sup>	113,770	1,192,310
Wind River Systems, Inc. <sup>(1)</sup>	55,894	640,545

**\$ 72,885,460**

Specialty Retail 1.6%

Advance Auto Parts, Inc.	42,479	\$ 1,762,454
Lowe's Cos., Inc.	136,794	2,655,171
Lumber Liquidators, Inc. <sup>(1)</sup>	20,810	327,965
Staples, Inc.	249,970	5,041,895
Tiffany & Co.	42,758	1,084,343
TJX Companies, Inc. (The)	66,769	2,100,553

**\$ 12,972,381**

Textiles, Apparel & Luxury Goods 0.6%

Jones Apparel Group, Inc.	67,513	\$	724,414
Nike, Inc., Class B	79,328		4,107,604
		\$	<b>4,832,018</b>

Tobacco 1.0%

Altria Group, Inc.	146,823	\$	2,406,429
Philip Morris International, Inc.	138,516		6,042,068
		\$	<b>8,448,497</b>

Trading Companies & Distributors 0.3%

Fastenal Co.	65,540	\$	2,173,962
		\$	<b>2,173,962</b>

Wireless Telecommunication Services 0.2%

Rogers Communications, Inc., Class B	58,958	\$	1,518,168
Vodafone Group PLC ADR	19,642		382,823
		\$	<b>1,900,991</b>

Total Common Stocks (identified cost \$808,413,986)		\$	<b>831,102,715</b>
--	--	----	--------------------



See notes to financial statements

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## PORTFOLIO OF INVESTMENTS (Unaudited) CONT D

Short-Term Investments 0.2%

Description	Principal Amount (000 s Omitted)	Value
State Street Bank and Trust Euro Time Deposit, 0.01%, 7/1/09	\$ 1,965	\$ 1,965,459
Total Short-Term Investments (identified cost \$1,965,459)		<b>\$ 1,965,459</b>
Total Investments 101.4% (identified cost \$810,379,445)		<b>\$ 833,068,174</b>

Covered Call Options Written (1.4)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
NASDAQ 100 Index	1,534	\$ 1,475	7/18/09	\$ (4,724,720)
NASDAQ 100 Index	713	1,500	7/18/09	(1,354,700)
S&P 500 Index	1,558	930	7/18/09	(1,899,202)
S&P 500 Index	1,112	935	7/18/09	(1,123,120)
S&P 500 Index	2,686	940	7/18/09	(2,256,240)
Total Covered Call Options Written (premiums received \$17,096,357)				<b>\$ (11,357,982)</b>

Other Assets, Less Liabilities	0.0%	\$	(16,704)
--------------------------------	------	----	----------

Net Assets	100.0%	\$	<b>821,693,488</b>
------------	--------	----	--------------------

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

ADR - American Depository Receipt

(1) Non-income producing security.

See notes to financial statements

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

FINANCIAL STATEMENTS (Unaudited)

Statement of Assets and Liabilities

**As of June 30, 2009**

Assets

Investments, at value (identified cost, \$810,379,445)	\$ 833,068,174
Dividends receivable	747,770
Tax reclaims receivable	2,021

**Total assets** **\$ 833,817,965**

Liabilities

Written options outstanding, at value (premiums received, \$17,096,357)	\$ 11,357,982
Payable to affiliates:	
Investment adviser fee	681,975
Trustees fees	8,578
Accrued expenses	75,942

**Total liabilities** **\$ 12,124,477**

**Net Assets** **\$ 821,693,488**

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 63,173,419 shares issued and outstanding	\$ 631,734
Additional paid-in capital	851,353,536
Accumulated net realized loss	(2,878,203)
Accumulated distributions in excess of net investment income	(55,840,723)

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Net unrealized appreciation 28,427,144

**Net Assets \$ 821,693,488**

Net Asset Value

**(\$821,693,488 ÷ 63,173,419 common shares issued and outstanding) \$ 13.01**

Statement of Operations

**For the Six Months Ended  
June 30, 2009**

Investment Income

Dividends (net of foreign taxes, \$31,275) \$ 8,249,049

**Total investment income \$ 8,249,049**

Expenses

Investment adviser fee \$ 3,811,979

Trustees' fees and expenses 17,141

Custodian fee 126,442

Transfer and dividend disbursing agent fees 12,009

Legal and accounting services 25,529

Printing and postage 36,255

Miscellaneous 47,077

**Total expenses \$ 4,076,432**

**Net investment income \$ 4,172,617**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ (34,822,584)
Written options	52,181,871
Foreign currency transactions	4,012
<b>Net realized gain</b>	<b>\$ 17,363,299</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ 113,329,736
Written options	(14,487,091)
Foreign currency	(367)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 98,842,278</b>
<b>Net realized and unrealized gain</b>	<b>\$ 116,205,577</b>
<b>Net increase in net assets from operations</b>	<b>\$ 120,378,194</b>

See notes to financial statements

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## FINANCIAL STATEMENTS CONT D

## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	<b>Six Months Ended June 30, 2009 (Unaudited)</b>	<b>Year Ended December 31, 2008</b>
From operations		
Net investment income	\$ 4,172,617	\$ 7,912,412
Net realized gain (loss) from investment transactions, written options and foreign currency transactions	17,363,299	(10,158,868)
Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency	98,842,278	(322,601,411)
<b>Net increase (decrease) in net assets from operations</b>	<b>\$ 120,378,194</b>	<b>\$ (324,847,867)</b>
Distributions		
From net investment income	\$ (60,014,748)*	\$ (7,883,630)
From net realized gain		(11,307,988)
Tax return of capital		(100,837,878)
<b>Total distributions</b>	<b>\$ (60,014,748)</b>	<b>\$ (120,029,496)</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 60,363,446</b>	<b>\$ (444,877,363)</b>

Net Assets

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

At beginning of period	\$	761,330,042	\$	1,206,207,405
<b>At end of period</b>	<b>\$</b>	<b>821,693,488</b>	<b>\$</b>	<b>761,330,042</b>

Accumulated undistributed  
(distributions in excess of)  
net investment income  
included in net assets

<b>At end of period</b>	<b>\$</b>	<b>(55,840,723)</b>	<b>\$</b>	<b>1,408</b>
-------------------------	-----------	---------------------	-----------	--------------

\* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

See notes to financial statements



**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## FINANCIAL STATEMENTS CONT D

## Financial Highlights

	<b>Six Months Ended June 30, 2009</b>	<b>Year Ended December 31,</b>			<b>Period Ended December 31, 2005<sup>(1)</sup></b>
	<b>(Unaudited)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	
Net asset value					
Beginning of period	\$ 12.050	\$ 19.090	\$ 19.230	\$ 19.010	\$ 19.100 <sup>(2)</sup>
Income (Loss) From Operations					
Net investment					
income <sup>(3)</sup>	\$ 0.066	\$ 0.125	\$ 0.101	\$ 0.101	\$ 0.049
Net realized and					
unrealized gain					
(loss)	1.844	(5.265)	1.659	2.019	0.830
<b>Total income (loss)</b>					
<b>from operations</b>	<b>\$ 1.910</b>	<b>\$ (5.140)</b>	<b>\$ 1.760</b>	<b>\$ 2.120</b>	<b>\$ 0.879</b>
Less Distributions					
From net investment					
income	\$ (0.950)*	\$ (0.125)	\$ (0.101)	\$ (0.100)	\$ (0.049)
From net realized					
gain		(0.179)	(0.123)	(0.060)	(0.297)
Tax return of capital		(1.596)	(1.676)	(1.740)	(0.604)
<b>Total distributions</b>	<b>\$ (0.950)</b>	<b>\$ (1.900)</b>	<b>\$ (1.900)</b>	<b>\$ (1.900)</b>	<b>\$ (0.950)</b>

<b>Offering costs charged to paid-in capital<sup>(3)</sup></b>	\$	\$	\$	\$	\$	<b>(0.019)</b>
--	----	----	----	----	----	----------------

<b>Net asset value End of period</b>	\$	<b>13.010</b>	\$	<b>12.050</b>	\$	<b>19.090</b>	\$	<b>19.230</b>	\$	<b>19.010</b>
--------------------------------------	----	---------------	----	---------------	----	---------------	----	---------------	----	---------------

<b>Market value End of period</b>	\$	<b>12.670</b>	\$	<b>10.200</b>	\$	<b>16.940</b>	\$	<b>20.370</b>	\$	<b>17.750</b>
-----------------------------------	----	---------------	----	---------------	----	---------------	----	---------------	----	---------------

<b>Total Investment Return on Net Asset Value<sup>(4)</sup></b>	<b>16.82%</b> <sup>(8)</sup>	<b>(27.43)%</b>	<b>9.83%</b>	<b>11.69%</b>	<b>4.72%</b> <sup>(5)(8)</sup>
---	------------------------------	-----------------	--------------	---------------	--------------------------------

<b>Total Investment Return on Market Value<sup>(4)</sup></b>	<b>34.40%</b> <sup>(8)</sup>	<b>(30.78)%</b>	<b>(7.98)%</b>	<b>26.70%</b>	<b>(2.23)%</b> <sup>(5)(8)</sup>
--	------------------------------	-----------------	----------------	---------------	----------------------------------

Ratios/Supplemental Data

Net assets, end of period (000 s omitted)	\$	821,693	\$	761,330	\$	1,206,207	\$	1,210,377	\$	1,192,517
---	----	---------	----	---------	----	-----------	----	-----------	----	-----------

Ratios (as a percentage of average daily net assets):

Expenses before custodian fee reduction <sup>(6)</sup>	1.07%	1.07%	1.06%	1.06%	1.09%
Net investment income	1.09%	0.78%	0.52%	0.53%	0.50%
Portfolio Turnover	10%	36%	15%	16%	16%

Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

- (1) For the period from the start of business, June 30, 2005, to December 31, 2005.
  - (2) Net asset value at beginning of period reflects the deduction of the sales load of \$0.90 per share paid by the shareholder from the \$20.00 offering price.
  - (3) Computed using average shares outstanding.
  - (4) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested.
  - (5) Total investment return on net asset value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the net asset value on the last day of the period reported with all distributions reinvested. Total investment return on market value is calculated assuming a purchase at the offering price of \$20.00 less the sales load of \$0.90 per share paid by the shareholder on the first day and a sale at the current market price on the last day of the period reported with all distributions reinvested.
  - (6) Excludes the effect of custody fee credits, if any, of less than 0.005%.
  - (7) Annualized.
  - (8) Not annualized.
- \* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

See notes to financial statements

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation. The Fund pursues its investment objectives by investing primarily in a diversified portfolio of common stocks. Under normal market conditions, the Fund seeks to generate current earnings in part by employing an options strategy of writing index call options with respect to a substantial portion of its common stock portfolio.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

**A Investment Valuation** Equity securities (including common shares of closed-end investment companies) 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 Global or Global Select Market generally are valued at the NASDAQ official 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 a third party pricing service that will use various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events. Exchange-traded options are valued at the last sale price for the day of valuation as quoted on any exchange on which the option is listed or, in the absence of sales on such date, at the mean between the closing bid and asked prices therefore as reported by the Options Price Reporting Authority. Over-the-counter options are valued based on broker quotations, when available and deemed reliable. Short-term debt securities with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. 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 for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies, quotations or relevant information obtained from broker-dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's financial

condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

**B Investment Transactions** Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

**C 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. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

**D Federal Taxes** The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of June 30, 2009, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. Each of the Fund's federal tax returns filed in the 3-year period ended December 31, 2008 remains subject to examination by the Internal Revenue Service.

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

**F Foreign Currency Translation** Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in 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.

**G 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.

**H Indemnifications** Under the Fund'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 the obligations of the Fund. 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.

**I Written Options** Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

**J Interim Financial Statements** The interim financial statements relating to June 30, 2009 and for the six months then ended have not been audited by an 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 Distributions to Shareholders

Subject to its Managed Distribution Plan, the Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded 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. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component. For the six months ended June 30, 2009, the amount of distributions estimated to be a tax return of capital was approximately \$34,357,000. The final

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

3 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. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the six months ended June 30, 2009, the investment adviser fee amounted to \$3,811,979. Pursuant to sub-advisory agreements, EVM has delegated a portion of the investment management to Parametric Portfolio Associates, LLC (Parametric), an affiliate of EVM, and delegated the investment management of the Fund's options strategy to Rampart Investment Management Company, Inc. (Rampart). EVM pays Parametric and Rampart a portion of its advisory fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

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. 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 accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended June 30, 2009, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$79,441,376 and \$98,552,229, respectively, for the six months ended June 30, 2009.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no transactions in common shares for the six months ended June 30, 2009 and the year ended December 31, 2008.

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2009, as determined on a federal income tax basis, were as follows:

<b>Aggregate cost</b>	<b>\$ 810,394,073</b>
Gross unrealized appreciation	\$ 102,215,644
Gross unrealized depreciation	(79,541,543)



**Net unrealized appreciation** **\$ 22,674,101**

## 7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options 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 do 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. A summary of written call options at June 30, 2009 is included in the Portfolio of Investments.

Written call options activity for the six months ended June 30, 2009 was as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of period	7,504	\$ 32,477,146
Options written	47,348	139,493,179
Options terminated in closing purchase transactions	(47,249)	(154,873,968)
<b>Outstanding, end of period</b>	<b>7,603</b>	<b>\$ 17,096,357</b>

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At June 30, 2009, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund adopted Financial Accounting Standards Board (FASB) Statement of Financial Accounting Standards No. 161 (FAS 161), *Disclosures about Derivative Instruments and Hedging Activities*, effective January 1, 2009. FAS 161 requires enhanced disclosures about an entity's derivative and hedging activities, including qualitative disclosures about the objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk related contingent features in derivative instruments. The disclosure below includes additional information as a result of implementing FAS 161.

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund as of June 30, 2009

## NOTES TO FINANCIAL STATEMENTS (Unaudited) CONT D

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund generally intends to write index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

The fair value of derivative instruments (not accounted for as hedging instruments under FASB Statement of Financial Accounting Standards No. 133 (FAS 133)) and whose primary underlying risk exposure is equity price risk at June 30, 2009 was as follows:

<b>Derivative</b>	<b>Asset Derivatives</b>	<b>Fair Value Liability Derivatives<sup>(1)</sup></b>
Written options	\$	\$ (11,357,982)

(1) Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not accounted for as hedging instruments under FAS 133) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2009 was as follows:

<b>Derivative</b>	<b>Realized Gain (Loss) on Derivatives Recognized in Income<sup>(1)</sup></b>	<b>Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income<sup>(2)</sup></b>
Written options	\$ 52,181,871	\$ (14,487,091)

(1) Statement of Operations location: Net realized gain (loss) written options.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) written options.

## 8 Fair Value Measurements

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

FASB Statement of Financial Accounting Standards No. 157 (FAS 157), Fair Value Measurements, established a three-tier hierarchy to prioritize the assumptions, referred to as inputs, used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Quoted Prices in Active Markets for Identical Assets  (Level 1)</b>	<b>Significant Other Observable Inputs  (Level 2)</b>	<b>Significant Unobservable Inputs  (Level 3)</b>	<b>Total</b>
Common Stocks	\$ 831,102,715	\$	\$	\$ 831,102,715
Short-Term Investments		1,965,459		1,965,459
<b>Total Investments</b>	<b>\$ 831,102,715</b>	<b>\$ 1,965,459</b>	<b>\$</b>	<b>\$ 833,068,174</b>
 <b>Liability Description</b>				
Covered Call Options Written	\$ (11,357,982)	\$	\$	\$ (11,357,982)
<b>Total</b>	<b>\$ (11,357,982)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (11,357,982)</b>

The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

The Fund held no investments or other financial instruments as of December 31, 2008 whose fair value was determined using Level 3 inputs.

#### 9 Review for Subsequent Events

In connection with the preparation of the financial statements of the Fund as of and for the six months ended June 30, 2009, events and transactions subsequent to June 30, 2009 through August 14, 2009, the date the financial statements were issued, have been evaluated by the Fund's management for possible adjustment and/or disclosure. Management has not identified any subsequent events requiring financial statement disclosure as of the date these financial statements were issued.

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Fund held its Annual Meeting of Shareholders on April 24, 2009. The following action was taken by the shareholders:

**Item 1:** The election of Benjamin C. Esty, Thomas E. Faust Jr. and Allen R. Freedman as Class I Trustees of the Fund for a three-year term expiring in 2012; the election of Helen Frame Peters as Class III Trustee of the Fund for a two-year term expiring in 2011.

Nominee for Trustee Elected by All Shareholders	Number of Shares	
	For	Withheld
Benjamin C. Esty	55,835,136	2,347,995
Thomas E. Faust Jr.	55,839,002	2,344,129
Allen R. Freedman	55,796,198	2,386,933
Helen Frame Peters	55,650,701	2,532,430

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

BOARD OF TRUSTEES ANNUAL APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

**Overview of the Contract Review Process**

The Investment Company Act of 1940, as amended (the 1940 Act ), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund ( Independent Trustees ), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board ) of the Eaton Vance group of mutual funds (the Eaton Vance Funds ) held on April 27, 2009, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of the Contract Review Committee of the Board (formerly the Special Committee), which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished for a series of meetings of the Contract Review Committee held in February, March and April 2009. Such information included, among other things, the following:

*Information about Fees, Performance and Expenses*

- An independent report comparing the advisory and related fees paid by each fund with fees paid by comparable funds;
- An independent report comparing each fund's total expense ratio and its components to comparable funds;
- An independent report comparing the investment performance of each fund to the investment performance of comparable funds over various time periods;
- Data regarding investment performance in comparison to relevant peer groups of funds and appropriate indices;
- Comparative information concerning fees charged by each adviser for managing other mutual funds and institutional accounts using investment strategies and techniques similar to those used in managing the fund;
- Profitability analyses for each adviser with respect to each fund;

*Information about Portfolio Management*

- Descriptions of the investment management services provided to each fund, including the investment strategies and processes employed, and any changes in portfolio management processes and personnel;
- Information concerning the allocation of brokerage and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through soft dollar benefits received in connection with the funds' brokerage, and the implementation of a soft dollar reimbursement program established with respect to the funds;
- Data relating to portfolio turnover rates of each fund;
- 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;

*Information about each Adviser*

- Reports detailing the financial results and condition of each adviser;

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Opportunities Fund - Form N-CSRS

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their compensation and responsibilities with respect to managing other mutual funds and investment accounts;  
Copies of the Codes of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Copies of or descriptions of each adviser's proxy voting policies and procedures;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates on behalf of the funds (including descriptions of various compliance programs) and their record of compliance with investment policies and restrictions, including policies with respect to market-timing, late trading and selective portfolio disclosure, and with policies on personal securities transactions;

Descriptions of the business continuity and disaster recovery plans of each adviser and its affiliates;

### *Other Relevant Information*

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

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each advisory agreement.

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

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

In addition to the information identified above, the Contract Review Committee considered information provided from time to time by each adviser throughout the year at meetings of the Board and its committees. Over the course of the twelve-month period ended April 30, 2009, the Board met eighteen times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, five, six, six and six times, respectively. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of each adviser relating to the investment performance of each fund and the investment strategies used in pursuing the fund's investment objective.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each advisory and sub-advisory agreement.

**Results of the Process**

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuance of the investment advisory agreement of Eaton Vance Tax-Managed Buy-Write Opportunities Fund (the Fund) with Eaton Vance Management (the Adviser), and the sub-advisory agreements with Parametric Portfolio Associates, LLC (PPA) and Rampart Investment Management Company, Inc. (Rampart, and with PPA, the Sub-advisers) including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of the respective agreements. The Board accepted the recommendation of the Contract Review Committee as well as the factors considered and conclusions reached by the Contract Review Committee with respect to the agreements. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and the sub-advisory agreements for the Fund.

**Nature, Extent and Quality of Services**

In considering whether to approve the investment advisory and sub-advisory agreements of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-advisers.

The Board considered the Adviser's and the Sub-advisers' management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment



professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and whose responsibilities include supervising each Sub-adviser and coordinating their activities in implementing the Fund's investment strategy. In particular, the Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing factors such as tax efficiency and special considerations relevant to investing in stocks and selling call options on the S&P 500 Index and the NASDAQ 100. With respect to PPA, the Board noted PPA's experience in deploying quantitative-based investment strategies. With respect to Rampart, the Board considered Rampart's business reputation and its options strategy and its past experience in implementing this strategy. The Board also took into consideration the resources dedicated to portfolio management and other services, including the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board also reviewed the compliance programs of the Adviser and Sub-advisers and relevant affiliates thereof. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also evaluated the responses of the Adviser and its affiliates to requests from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large family of funds.

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

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

The Board considered the Adviser's recommendations for Board action and other steps taken in response to the unprecedented dislocations experienced in the capital markets over recent periods, including sustained periods of high volatility, credit disruption and government intervention. In particular, the Board considered the Adviser's efforts and expertise with respect to each of the following matters as they relate to the Fund and/or other funds within the Eaton Vance family of funds: (i) negotiating and maintaining the availability of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs; (ii) establishing the fair value of securities and other instruments held in investment portfolios during periods of market volatility and issuer-specific disruptions; and (iii) the ongoing monitoring of investment management processes and risk controls.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and Sub-advisers, taken as a whole, are appropriate and consistent with the terms of the respective investment advisory and sub-advisory agreements.

**Fund Performance**

The Board compared the Fund's investment performance to a relevant universe of similarly managed funds identified by an independent data provider and appropriate benchmark indices. The Board reviewed comparative performance data for the one- and three-year periods ended September 30, 2008 for the Fund. On the basis of the foregoing and other relevant information, the Board concluded that, under the circumstances, the Fund's performance was satisfactory.

**Management Fees and Expenses**

The Board reviewed contractual investment advisory fee rates, including any administrative fee rates, payable by the Fund (referred to collectively as management fees). As part of its review, the Board considered the Fund's management fees and total expense ratio for the year ended September 30, 2008, as compared to a group of similarly managed funds selected by an independent data provider.

After reviewing the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the management fees charged for advisory and related services and the Fund's total expense ratio are reasonable.

**Profitability**

The Board reviewed the level of profits realized by the Adviser and relevant affiliates thereof, including PPA, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized with and without regard to revenue sharing or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect benefits received by the Adviser and its affiliates, including PPA, in connection with its relationship with the Fund, including the benefits of research services that may be available to the Adviser as a result of securities transactions effected for the Fund and other investment advisory clients. The Board also concluded that, in light of its role as a sub-adviser not affiliated with the Adviser, Rampart's profitability in managing the Fund was not a material factor.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including PPA, are reasonable.

### **Economies of Scale**

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific fund or group of funds. The Board also considered the fact that the Fund is not continuously offered and concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not appropriate at this time. Based upon the foregoing, the Board concluded that the benefits from economies of scale are currently being shared equitably by the Adviser and its affiliates and the Fund.

**Table of Contents**

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

OFFICERS AND TRUSTEES

Officers

Duncan W. Richardson  
President

Thomas E. Faust Jr.  
Vice President and Trustee

Walter A. Row, III  
Vice President

Barbara E. Campbell  
Treasurer

Maureen A. Gemma  
Secretary and Chief Legal Officer

Paul M. O Neil  
Chief Compliance Officer

Trustees

Ralph F. Verni  
Chairman

Benjamin C. Esty

Allen R. Freedman

William H. Park

Ronald A. Pearlman

Helen Frame Peters

Heidi L. Steiger

Lynn A. Stout

**Table of Contents**

This Page Intentionally Left Blank

---

**Table of Contents**

This Page Intentionally Left Blank

---

**Table of Contents**

This Page Intentionally Left Blank

---

**Table of Contents**

**IMPORTANT NOTICE ABOUT 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 Privacy Policy periodically for changes by accessing the link on our homepage:  
[www.eatonvance.com](http://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 applies only 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.

**Investment Adviser and Administrator of  
Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Eaton Vance Management**  
Two International Place  
Boston, MA 02110

**Sub-Advisers of Eaton Vance Tax-Managed Buy-Write Opportunities Fund  
Parametric Portfolio Associates, LLC**  
1151 Fairview Avenue N.  
Seattle, WA 98109

**Rampart Investment Management Company, Inc.**  
One International Place  
Boston, MA 02110



**Custodian**

**State Street Bank and Trust Company**

200 Clarendon Street

Boston, MA 02116

**Transfer Agent**

**American Stock Transfer & Trust Company**

59 Maiden Lane

Plaza Level

New York, NY 10038

**Eaton Vance Tax-Managed Buy-Write Opportunities Fund**

**Two International Place**

**Boston, MA 02110**

---

**Table of Contents**

**2551-8/09**

**CE-TMBWOFSRC**

---

**Table of Contents**

**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, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is the Vice Chairman of Commercial Industrial Finance Corp (specialty finance company). Previously, he served as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm) and as Executive Vice President and Chief Financial Officer of United Asset Management Corporation ( UAM ) (a holding company owning institutional investment management firms).

**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**

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy ), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies ) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service ( Agent ), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of

---

**Table of Contents**

proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer then back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the disposition of assets, termination, liquidation and mergers contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant. In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the person of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not required in this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

No such purchases this period.

**Item 10. Submission of Matters to a Vote of Security Holders.**

No Material Changes.

---

**Table of Contents**

**Item 11. 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 12. 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.

(c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions paid pursuant to the Registrant's Managed Distribution Plan.

---

**Table of Contents**

**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 Tax-Managed Buy-Write Opportunities  
Fund**

By: /s/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: August 10, 2009

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: August 10, 2009

By: /s/ Duncan W. Richardson  
Duncan W. Richardson  
President

Date: August 10, 2009