

Eaton Vance Tax-Managed Buy-Write Income Fund  
Form N-CSR  
February 27, 2017

**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: 811-21676**

**Eaton Vance Tax-Managed Buy-Write Income 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, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**December 31**

**Date of Fiscal Year End**

**December 31, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Tax-Managed Buy-Write Income Fund (ETB)

Annual Report

December 31, 2016

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**Managed Distribution Plan.** Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.1080 per share in accordance with the MDP. 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 and the Board 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.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

**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.**

**Annual Report** December 31, 2016

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

#### Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	3
Fund Snapshot	4
Endnotes and Additional Disclosures	5
Financial Statements	6
Report of Independent Registered Public Accounting Firm	19
Federal Tax Information	20
Dividend Reinvestment Plan	21
Management and Organization	23
Important Notices	26

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2016

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

U.S. stock markets rose in the 12-month period ended December 31, 2016, as the nation's economy continued to strengthen and the outcome of the U.S. presidential election gave stocks a late-period boost.

U.S. stocks as well as international markets opened the period on the downside amid worries about falling oil prices, declining interest rates and slowing global growth, particularly in China. The pullback began in early January 2016 and continued into mid-February, when stocks turned around and soon overcame the earlier losses. Coinciding with the move was a reversal in crude oil prices, which rose following a prolonged decline.

In June 2016, U.S. stocks plunged along with international markets following Britain's Brexit vote to leave the European Union. However, equity markets, led by the U.S., quickly rallied from the two-day tailspin and recovered the lost ground. Helped by stronger U.S. economic indicators, major U.S. stock indexes reached multiple record highs during July and August 2016.

U.S. equity markets retreated in late August 2016 amid falling oil prices and fears about a possible interest rate increase. The U.S. Federal Reserve's (the Fed's) decision at its September 2016 meeting to leave rates unchanged, along with an agreement by the Organization of the Petroleum Exporting Countries (OPEC) to curb oil production, sent stocks briefly higher. In November 2016, stocks rallied sharply following the victory of Donald Trump in the U.S. presidential election. The broad-based Trump Bump was led by financial stocks as well as the aerospace & defense industry. Financial stocks got another boost in mid-December 2016 when the Fed raised its benchmark interest rate amid stronger economic growth reports.

For the 12-month period, the blue-chip Dow Jones Industrial Average<sup>2</sup> advanced 16.50%, while the broader U.S. equity market, as represented by the S&P 500 Index, returned 11.96%. The technology-laden NASDAQ Composite Index delivered an 8.87% gain. Small-cap U.S. stocks, as measured by the Russell 2000<sup>®</sup> Index outperformed their large-cap counterparts, as measured by the S&P 500 Index during the period. Value stocks as a group outpaced growth stocks in both the large-and small-cap categories, as measured by the Russell value and growth indexes.

##### Fund Performance

For the 12-month period ended December 31, 2016, Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) had a total return of 8.68% at net asset value (NAV), underperforming the 11.96% return of the Fund's equity benchmark, the S&P 500 Index (the Index) but outperforming the 7.07% return of the Fund's options

benchmark, the CBOE S&P 500 BuyWrite Index.

The Fund's underlying common stock portfolio outperformed the Index during the period and thus helped relative Fund performance, while the Fund's options overlay strategy was the largest detractor from Fund performance versus the Index.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and to provide current income, proved disadvantageous during a 12-month period marked by generally low volatility in the equity markets and a strong market upturn in late June 2016, when equity markets rallied back sharply after initially declining post-Brexit (Great Britain's June 23 vote to leave the European Union). When the market turned upward, some of the Fund's writing of call options ended in losses and detracted from performance versus the Index.

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Within the Fund's common stock portfolio, stock selection in the health care, consumer discretionary, information technology and utilities sectors contributed to performance relative to the Index. The Fund's underweight in drug maker Allergan PLC, relative to the Index, aided performance versus the Index in the health care sector. The stock was hurt by headline news about high drug prices, which raised concerns during an election year that a new administration might press for increased scrutiny of drug prices. Allergan was sold during the period. In consumer discretionary, the Fund's overweight position in Kohl's Corp. rose in price as the discount retailer maintained strong profit margins, in part because of good inventory management. The Fund's overweighting in NVIDIA Corp., a producer of 3-D graphics computer processors, aided results versus the Index in information technology, as the market reacted favorably to the firm's introduction of new chip designs for personal computers and automotive applications.

In contrast, stock selection in the consumer staples and industrials sectors detracted from performance relative to the Index. In the consumer staples sector, the Fund's overweight position in CVS Health Corp. detracted from relative performance. Like Allergan PLC mentioned earlier, CVS was hurt by election-year concerns that a new administration might put downward pressure on drug prices. Elsewhere in the sector, the Fund's overweight position in Kimberly-Clark Corp., a maker of paper-based consumer products, declined on lower volumes and weakening profit margins. In industrials, avoiding Union Pacific Corp. detracted from performance versus the Index as the railroad's stock rose on the perception that improving commodity prices could increase oil and coal traffic.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*



Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Performance<sup>2</sup>

**Portfolio Managers** Michael A. Allison, CFA and Thomas C. Seto

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	04/29/2005	8.68%	10.10%	7.43%
Fund at Market Price		7.63	14.55	7.71
S&P 500 Index		11.96%	14.64%	6.94%
CBOE S&P 500 BuyWrite Index		7.07	7.23	4.27

<b>% Premium/Discount to NAV<sup>3</sup></b>	+6.58%
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**Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 1.296
Distribution Rate at NAV	8.36%
Distribution Rate at Market Price	7.85%

Fund Profile

Sector Allocation (% of total investments)<sup>5</sup>

Top 10 Holdings (% of total investments)<sup>5</sup>

Apple, Inc.	3.9%
Microsoft Corp.	3.1
JPMorgan Chase & Co.	1.9
Chevron Corp.	1.9
Alphabet, Inc., Class A	1.6
Home Depot, Inc. (The)	1.6

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Johnson & Johnson	1.5
UnitedHealth Group, Inc.	1.5
Walt Disney Co. (The)	1.5
Wells Fargo & Co.	1.5
Total	20.0%

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Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Fund Snapshot

<b>Objective</b>	The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.
<b>Strategy</b>	The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.
<b>Options Strategy</b>	Write Index Covered Calls
<b>Equity Benchmark<sup>2</sup></b>	S&P 500 Index
<b>Morningstar Category</b>	Large Blend
<b>Distribution Frequency</b>	Monthly
<b>Common Stock Portfolio</b>	
<b>Positions Held</b>	184
<b>% US / Non-US</b>	99.4/0.6
<b>Average Market Cap</b>	\$160.3 Billion
<b>Call Options Written</b>	
<b>% of Stock Portfolio</b>	96%
<b>Average Days to Expiration</b>	16 days
<b>% Out of the Money</b>	1.1%

The following terms as used in the Fund snapshot:

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**Average Market Cap:** An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

**Call Option:** For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

**Covered Call Strategy:** A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

**Out of the Money:** For a call option on an index, the extent to which the exercise price of the option exceeds the current price of the value of the index.

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2016

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- <sup>5</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Portfolio of Investments

Common Stocks 100.2%

Security	Shares	Value
<b>Aerospace &amp; Defense 2.7%</b>		
Boeing Co. (The)	17,785	\$ 2,768,769
Northrop Grumman Corp.	15,146	3,522,656
Textron, Inc.	11,648	565,627
United Technologies Corp.	33,319	3,652,429
		<b>\$ 10,509,481</b>
<b>Air Freight &amp; Logistics 0.2%</b>		
C.H. Robinson Worldwide, Inc.	5,324	\$ 390,036
United Parcel Service, Inc., Class B	2,864	328,329
		<b>\$ 718,365</b>
<b>Airlines 0.6%</b>		
American Airlines Group, Inc.	11,354	\$ 530,118
Southwest Airlines Co.	36,616	1,824,942
		<b>\$ 2,355,060</b>
<b>Auto Components 0.4%</b>		
Dana, Inc.	27,328	\$ 518,685
Goodyear Tire & Rubber Co. (The)	3,713	114,620
Lear Corp.	7,250	959,683
		<b>\$ 1,592,988</b>
<b>Banks 7.1%</b>		
Bank of America Corp.	96,896	\$ 2,141,402
Citigroup, Inc.	95,907	5,699,753
Fifth Third Bancorp	57,446	1,549,319
JPMorgan Chase & Co.	85,013	7,335,772
KeyCorp	85,122	1,555,179
M&T Bank Corp.	5,096	797,167
PNC Financial Services Group, Inc. (The)	16,898	1,976,390
SunTrust Banks, Inc.	5,538	303,759
Wells Fargo & Co.	105,554	5,817,081

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			<b>\$ 27,175,822</b>
<b>Beverages</b>	<b>2.6%</b>		
Coca-Cola Co. (The)		136,579	\$ 5,662,565
PepsiCo, Inc.		40,547	4,242,433
			<b>\$ 9,904,998</b>
<b>Biotechnology</b>	<b>3.2%</b>		
AbbVie, Inc.		21,079	\$ 1,319,967
Alexion Pharmaceuticals, Inc. <sup>(1)</sup>		4,998	611,505
<b>Security</b>		<b>Shares</b>	<b>Value</b>
<b>Biotechnology (continued)</b>			
Amgen, Inc.		18,988	\$ 2,776,235
Celgene Corp. <sup>(1)</sup>		38,661	4,475,011
Gilead Sciences, Inc.		38,604	2,764,432
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>		1,850	136,290
			<b>\$ 12,083,440</b>
<b>Capital Markets</b>	<b>1.8%</b>		
Invesco, Ltd.		38,480	\$ 1,167,483
Lazard, Ltd., Class A		9,511	390,807
Legg Mason, Inc.		3,441	102,920
S&P Global, Inc.		29,066	3,125,758
State Street Corp.		27,413	2,130,538
			<b>\$ 6,917,506</b>
<b>Chemicals</b>	<b>2.3%</b>		
AdvanSix, Inc. <sup>(1)</sup>		1,530	\$ 33,874
Dow Chemical Co. (The)		45,132	2,582,453
E.I. du Pont de Nemours & Co.		43,409	3,186,221
Eastman Chemical Co.		3,608	271,358
Ingevity Corp. <sup>(1)</sup>		2,787	152,895
Sherwin-Williams Co. (The)		9,183	2,467,839
			<b>\$ 8,694,640</b>
<b>Commercial Services &amp; Supplies</b>	<b>0.1%</b>		
Waste Management, Inc.		4,649	\$ 329,661
			<b>\$ 329,661</b>
<b>Communications Equipment</b>	<b>0.9%</b>		
Brocade Communications Systems, Inc.		42,403	\$ 529,613
Cisco Systems, Inc.		101,490	3,067,028
			<b>\$ 3,596,641</b>
<b>Consumer Finance</b>	<b>1.2%</b>		
American Express Co.		23,394	\$ 1,733,027
Discover Financial Services		40,754	2,937,956
			<b>\$ 4,670,983</b>

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## Containers & Packaging 0.5%

Avery Dennison Corp.

15,307 \$ 1,074,857

WestRock Co.

16,727 849,230

**\$ 1,924,087**

6

*See Notes to Financial Statements.*



## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Portfolio of Investments continued

Security	Shares	Value
<b>Distributors 0.7%</b>		
Genuine Parts Co.	27,494	\$ 2,626,777
		<b>\$ 2,626,777</b>
<b>Diversified Financial Services 1.2%</b>		
Berkshire Hathaway, Inc., Class B <sup>(1)</sup>	28,638	\$ 4,667,421
		<b>\$ 4,667,421</b>
<b>Diversified Telecommunication Services 2.3%</b>		
AT&T, Inc.	132,177	\$ 5,621,488
Frontier Communications Corp.	73,290	247,720
Level 3 Communications, Inc. <sup>(1)</sup>	6,823	384,544
Verizon Communications, Inc.	48,262	2,576,226
		<b>\$ 8,829,978</b>
<b>Electric Utilities 1.3%</b>		
Duke Energy Corp.	23,843	\$ 1,850,694
Edison International	20,090	1,446,279
Exelon Corp.	5,174	183,625
Pinnacle West Capital Corp.	7,168	559,319
Southern Co. (The)	9,121	448,662
Xcel Energy, Inc.	12,009	488,766
		<b>\$ 4,977,345</b>
<b>Electrical Equipment 0.5%</b>		
Emerson Electric Co.	34,517	\$ 1,924,323
		<b>\$ 1,924,323</b>
<b>Energy Equipment &amp; Services 1.3%</b>		
Halliburton Co.	30,502	\$ 1,649,853
Schlumberger, Ltd.	39,317	3,300,662
		<b>\$ 4,950,515</b>

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<b>Equity Real Estate Investment Trusts (REITs) 2.1%</b>		
Apartment Investment & Management Co., Class A	12,428	\$ 564,853
AvalonBay Communities, Inc.	11,002	1,949,004
Equity Residential	14,774	950,855
Host Hotels & Resorts, Inc.	58,590	1,103,835
Kimco Realty Corp.	78,276	1,969,424
ProLogis, Inc.	22,296	1,177,006
Realty Income Corp.	4,920	282,802
		<b>\$ 7,997,779</b>
<b>Food &amp; Staples Retailing 1.3%</b>		
Costco Wholesale Corp.	802	\$ 128,408
<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Food &amp; Staples Retailing (continued)</b>		
CVS Health Corp.	47,515	\$ 3,749,409
Wal-Mart Stores, Inc.	14,108	975,145
		<b>\$ 4,852,962</b>
<b>Food Products 1.8%</b>		
Kellogg Co.	14,423	\$ 1,063,120
Kraft Heinz Co. (The)	20,976	1,831,624
Mondelez International, Inc., Class A	46,954	2,081,471
Tyson Foods, Inc., Class A	28,696	1,769,969
		<b>\$ 6,746,184</b>
<b>Health Care Equipment &amp; Supplies 2.4%</b>		
Abbott Laboratories	73,588	\$ 2,826,515
Baxter International, Inc.	37,878	1,679,510
St. Jude Medical, Inc.	11,404	914,487
Stryker Corp.	26,801	3,211,028
Zimmer Biomet Holdings, Inc.	3,848	397,114
		<b>\$ 9,028,654</b>
<b>Health Care Providers &amp; Services 1.9%</b>		
AmerisourceBergen Corp.	2,394	\$ 187,187
Centene Corp. <sup>(1)</sup>	7,212	407,550
UnitedHealth Group, Inc.	36,686	5,871,227
VCA, Inc. <sup>(1)</sup>	11,050	758,583
		<b>\$ 7,224,547</b>
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
Marriott International, Inc., Class A	12,488	\$ 1,032,508
Marriott Vacations Worldwide Corp.	2,064	175,130
McDonald's Corp.	26,987	3,284,858
Wyndham Worldwide Corp.	11,235	858,017
		<b>\$ 5,350,513</b>
<b>Household Durables 1.1%</b>		
Leggett & Platt, Inc.	11,383	\$ 556,401

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Lennar Corp., Class A	18,642	800,301
Newell Brands, Inc.	61,788	2,758,834
		<b>\$ 4,115,536</b>

### Household Products 1.5%

Clorox Co. (The)	6,843	\$ 821,297
Kimberly-Clark Corp.	19,850	2,265,282
Procter & Gamble Co. (The)	31,643	2,660,543
		<b>\$ 5,747,122</b>

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Portfolio of Investments continued

Security	Shares	Value
<b>Industrial Conglomerates 3.2%</b>		
3M Co.	21,663	\$ 3,868,362
General Electric Co.	130,427	4,121,493
Honeywell International, Inc.	38,263	4,432,769
		<b>\$ 12,422,624</b>
<b>Insurance 4.7%</b>		
Allstate Corp. (The)	43,174	\$ 3,200,057
AmTrust Financial Services, Inc.	6,090	166,744
Chubb, Ltd.	12,199	1,611,732
Cincinnati Financial Corp.	18,908	1,432,281
Lincoln National Corp.	47,210	3,128,607
Marsh & McLennan Cos., Inc.	50,188	3,392,207
MetLife, Inc.	6,849	369,093
Principal Financial Group, Inc.	29,001	1,677,998
Prudential Financial, Inc.	15,842	1,648,518
Travelers Cos., Inc. (The)	12,691	1,553,632
		<b>\$ 18,180,869</b>
<b>Internet &amp; Direct Marketing Retail 2.1%</b>		
Amazon.com, Inc. <sup>(1)</sup>	5,154	\$ 3,864,830
Netflix, Inc. <sup>(1)</sup>	4,333	536,425
Priceline Group, Inc. (The) <sup>(1)</sup>	1,797	2,634,510
Shutterstock, Inc. <sup>(1)</sup>	19,125	959,693
		<b>\$ 7,995,458</b>
<b>Internet Software &amp; Services 4.8%</b>		
Alphabet, Inc., Class A <sup>(1)</sup>	7,805	\$ 6,185,072
Alphabet, Inc., Class C <sup>(1)</sup>	7,534	5,814,892
Facebook, Inc., Class A <sup>(1)</sup>	36,074	4,150,314
VeriSign, Inc. <sup>(1)</sup>	27,256	2,073,364
		<b>\$ 18,223,642</b>
<b>IT Services 3.2%</b>		
Fidelity National Information Services, Inc.	26,132	\$ 1,976,624
International Business Machines Corp.	26,401	4,382,302

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MasterCard, Inc., Class A	46,675	4,819,194
Visa, Inc., Class A	13,909	1,085,180
		<b>\$ 12,263,300</b>
Leisure Products 0.0%		
Mattel, Inc.	5,179	\$ 142,681
		<b>\$ 142,681</b>
<b>Security</b>	<b>Shares</b>	<b>Value</b>
Life Sciences Tools & Services 1.0%		
Thermo Fisher Scientific, Inc.	25,979	\$ 3,665,637
		<b>\$ 3,665,637</b>
Machinery 0.7%		
Caterpillar, Inc.	2,706	\$ 250,954
Pentair PLC	5,479	307,208
Snap-on, Inc.	6,380	1,092,703
Stanley Black & Decker, Inc.	8,690	996,656
		<b>\$ 2,647,521</b>
Media 3.8%		
CBS Corp., Class B	2,448	\$ 155,742
Comcast Corp., Class A	78,857	5,445,076
Omnicom Group, Inc.	10,616	903,528
Time Warner, Inc.	22,212	2,144,124
Walt Disney Co. (The)	55,841	5,819,749
		<b>\$ 14,468,219</b>
Metals & Mining 0.5%		
Newmont Mining Corp.	11,042	\$ 376,201
Nucor Corp.	25,287	1,505,082
		<b>\$ 1,881,283</b>
Multi-Utilities 1.8%		
Centerpoint Energy, Inc.	14,223	\$ 350,455
CMS Energy Corp.	65,445	2,723,821
Dominion Resources, Inc.	1,997	152,950
DTE Energy Co.	10,342	1,018,791
NiSource, Inc.	49,999	1,106,978
Public Service Enterprise Group, Inc.	36,355	1,595,257
		<b>\$ 6,948,252</b>
Multiline Retail 0.9%		
Kohl's Corp.	31,000	\$ 1,530,780
Macy's, Inc.	48,228	1,727,045
Nordstrom, Inc.	8,194	392,738
		<b>\$ 3,650,563</b>

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### Oil, Gas & Consumable Fuels 6.5%

Chevron Corp.	61,930	\$ 7,289,161
EOG Resources, Inc.	25,247	2,552,472
Exxon Mobil Corp.	64,412	5,813,827
Kinder Morgan, Inc.	8,047	166,653
Newfield Exploration Co. <sup>(1)</sup>	74,168	3,003,804

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Portfolio of Investments continued

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Phillips 66	24,334	\$ 2,102,701
Tesoro Corp.	19,643	1,717,780
Williams Cos., Inc. (The)	68,677	2,138,602
		<b>\$ 24,785,000</b>
<b>Personal Products 0.1%</b>		
Estee Lauder Cos., Inc. (The), Class A	3,326	\$ 254,406
		<b>\$ 254,406</b>
<b>Pharmaceuticals 5.0%</b>		
Bristol-Myers Squibb Co.	70,886	\$ 4,142,578
Johnson & Johnson	51,433	5,925,596
Merck & Co., Inc.	86,490	5,091,666
Pfizer, Inc.	119,192	3,871,356
		<b>\$ 19,031,196</b>
<b>Professional Services 0.2%</b>		
ManpowerGroup, Inc.	1,193	\$ 106,022
Robert Half International, Inc.	13,943	680,139
		<b>\$ 786,161</b>
<b>Real Estate Management &amp; Development 0.1%</b>		
CBRE Group, Inc., Class A <sup>(1)</sup>	8,158	\$ 256,895
		<b>\$ 256,895</b>
<b>Road &amp; Rail 1.1%</b>		
J.B. Hunt Transport Services, Inc.	3,521	\$ 341,784
Kansas City Southern	11,539	979,084
Norfolk Southern Corp.	27,357	2,956,471
		<b>\$ 4,277,339</b>

## Edgar Filing: Eaton Vance Tax-Managed Buy-Write Income Fund - Form N-CSR

### Semiconductors & Semiconductor Equipment 3.7%

Analog Devices, Inc.	16,160	\$ 1,173,539
Applied Materials, Inc.	15,313	494,151
Broadcom, Ltd.	10,319	1,824,090
Intel Corp.	49,395	1,791,557
KLA-Tencor Corp.	1,708	134,385
Linear Technology Corp.	14,970	933,379
NVIDIA Corp.	24,772	2,644,163
QUALCOMM, Inc.	64,980	4,236,696
Teradyne, Inc.	32,470	824,738

**\$ 14,056,698**

### Security

**Shares Value**

#### Software 4.3%

Electronic Arts, Inc. <sup>(1)</sup>	5,791	\$ 456,099
Microsoft Corp.	193,041	11,995,568
Oracle Corp.	103,117	3,964,849
salesforce.com, inc. <sup>(1)</sup>	1,398	95,707

**\$ 16,512,223**

#### Specialty Retail 2.0%

Advance Auto Parts, Inc.	3,365	\$ 569,089
Home Depot, Inc. (The)	45,616	6,116,193
Tiffany & Co.	14,641	1,133,653

**\$ 7,818,935**

#### Technology Hardware, Storage & Peripherals 3.9%

Apple, Inc.	130,258	\$ 15,086,482
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**\$ 15,086,482**

#### Textiles, Apparel & Luxury Goods 0.6%

Coach, Inc.	18,707	\$ 655,119
Michael Kors Holdings, Ltd. <sup>(1)</sup>	4,705	202,221
NIKE, Inc., Class B	30,243	1,537,252

**\$ 2,394,592**

#### Tobacco 1.5%

Altria Group, Inc.	10,537	\$ 712,512
Philip Morris International, Inc.	55,470	5,074,950
Reynolds American, Inc.	1,374	76,999

**\$ 5,864,461**

#### Trading Companies & Distributors 0.1%

Fastenal Co.	10,080	\$ 473,558
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**\$ 473,558**

Total Common Stocks 100.2%  
(identified cost \$152,692,559)

**\$ 383,601,323**





Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Portfolio of Investments continued

Call Options Written (0.4)%

Exchange-Traded Options (0.4)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	135	\$ 2,215	1/3/17	\$ (365,850)
S&P 500 Index	140	2,220	1/4/17	(332,500)
S&P 500 Index	135	2,260	1/6/17	(53,325)
S&P 500 Index	135	2,270	1/9/17	(39,825)
S&P 500 Index	135	2,280	1/11/17	(35,437)
S&P 500 Index	135	2,280	1/13/17	(51,975)
S&P 500 Index	135	2,275	1/17/17	(84,375)
S&P 500 Index	135	2,280	1/18/17	(76,950)
S&P 500 Index	135	2,270	1/20/17	(134,325)
S&P 500 Index	135	2,275	1/23/17	(125,550)
S&P 500 Index	135	2,280	1/25/17	(121,500)
S&P 500 Index	140	2,265	1/27/17	(248,541)

Total Call Options Written  
(premiums received \$3,229,547) **\$ (1,670,153)**

Other Assets, Less Liabilities 0.2% **\$ 989,501**

Net Assets 100.0% **\$ 382,920,671**

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

(1) Non-income producing security.

(2) Amount is less than 0.05%.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Statement of Assets and Liabilities

<b>Assets</b>	<b>December 31, 2016</b>
Investments, at value (identified cost, \$152,692,559)	\$ 383,601,323
Cash	541,467
Dividends receivable	564,778
Receivable for investments sold	584,958
Receivable for premiums on written options	248,541
Receivable from the transfer agent	43,237
<b>Total assets</b>	<b>\$ 385,584,304</b>
<b>Liabilities</b>	
Written options outstanding, at value (premiums received, \$3,229,547)	\$ 1,670,153
Payable for closed written options	510,723
Payable to affiliates:	
Investment adviser fee	326,071
Trustees fees	5,028
Accrued expenses	151,658
<b>Total liabilities</b>	<b>\$ 2,663,633</b>
<b>Net Assets</b>	<b>\$ 382,920,671</b>
<b>Sources of Net Assets</b>	
Common shares, \$0.01 par value, unlimited number of shares authorized, 24,710,692 shares issued and outstanding	\$ 247,107
Additional paid-in capital	154,901,105
Accumulated net realized loss	(4,817,860)
Accumulated undistributed net investment income	122,161
Net unrealized appreciation	232,468,158
<b>Net Assets</b>	<b>\$ 382,920,671</b>
<b>Net Asset Value</b>	
<b>(\$382,920,671 ÷ 24,710,692 common shares issued and outstanding)</b>	<b>\$ 15.50</b>

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Statement of Operations

	<b>Year Ended</b>
	<b>December 31, 2016</b>
<b>Investment Income</b>	
Dividends	\$ 8,863,390
<b>Total investment income</b>	<b>\$ 8,863,390</b>
<b>Expenses</b>	
Investment adviser fee	\$ 3,749,750
Trustees' fees and expenses	19,989
Custodian fee	143,789
Transfer and dividend disbursing agent fees	18,307
Legal and accounting services	65,498
Printing and postage	157,429
Miscellaneous	38,734
<b>Total expenses</b>	<b>\$ 4,193,496</b>
<b>Net investment income</b>	<b>\$ 4,669,894</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss)	
Investment transactions	\$ 20,206,320
Written options	(12,783,145)
<b>Net realized gain</b>	<b>\$ 7,423,175</b>
Change in unrealized appreciation (depreciation)	
Investments	\$ 18,528,752
Written options	860,056
<b>Net change in unrealized appreciation (depreciation)</b>	<b>\$ 19,388,808</b>
<b>Net realized and unrealized gain</b>	<b>\$ 26,811,983</b>
<b>Net increase in net assets from operations</b>	<b>\$ 31,481,877</b>

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Statements of Changes in Net Assets

	<b>Year Ended December 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Increase (Decrease) in Net Assets</b>		
From operations		
Net investment income	\$ 4,669,894	\$ 4,876,779
Net realized gain from investment transactions and written options	7,423,175	24,892,096
Net change in unrealized appreciation (depreciation) from investments and written options	19,388,808	(17,348,858)
<b>Net increase in net assets from operations</b>	<b>\$ 31,481,877</b>	<b>\$ 12,420,017</b>
Distributions to shareholders		
From net investment income	\$ (4,387,385)	\$ (4,672,903)
From net realized gain	(11,889,352)	(9,069,482)
Tax return of capital	(15,725,014)	(18,217,634)
<b>Total distributions</b>	<b>\$ (32,001,751)</b>	<b>\$ (31,960,019)</b>
Capital share transactions		
Reinvestment of distributions	\$ 543,765	\$ 291,380
<b>Net increase in net assets from capital share transactions</b>	<b>\$ 543,765</b>	<b>\$ 291,380</b>
<b>Net increase (decrease) in net assets</b>	<b>\$ 23,891</b>	<b>\$ (19,248,622)</b>
<b>Net Assets</b>		
At beginning of year	\$ 382,896,780	\$ 402,145,402
<b>At end of year</b>	<b>\$ 382,920,671</b>	<b>\$ 382,896,780</b>
<b>Accumulated undistributed net investment income included in net assets</b>		
<b>At end of year</b>	<b>\$ 122,161</b>	<b>\$ 186,620</b>

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Financial Highlights

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Net asset value Beginning of year	\$ 15.520	\$ 16.310	\$ 16.250	\$ 14.900	\$ 14.690
<b>Income (Loss) From Operations</b>					
Net investment income <sup>(1)</sup>	\$ 0.189	\$ 0.198	\$ 0.170	\$ 0.184	\$ 0.207
Net realized and unrealized gain	1.087	0.308	1.186	2.462	1.299
<b>Total income from operations</b>	<b>\$ 1.276</b>	<b>\$ 0.506</b>	<b>\$ 1.356</b>	<b>\$ 2.646</b>	<b>\$ 1.506</b>
<b>Less Distributions</b>					
From net investment income	\$ (0.177)	\$ (0.189)	\$ (0.165)	\$ (0.181)	\$ (0.202)
From net realized gain	(0.482)	(0.368)			
Tax return of capital	(0.637)	(0.739)	(1.131)	(1.115)	(1.094)
<b>Total distributions</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>	<b>\$ (1.296)</b>
<b>Net asset value End of year</b>	<b>\$ 15.500</b>	<b>\$ 15.520</b>	<b>\$ 16.310</b>	<b>\$ 16.250</b>	<b>\$ 14.900</b>
<b>Market value End of year</b>	<b>\$ 16.520</b>	<b>\$ 16.690</b>	<b>\$ 15.900</b>	<b>\$ 14.890</b>	<b>\$ 14.030</b>
<b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>	<b>8.68%</b>	<b>3.21%</b>	<b>8.94%</b>	<b>19.05%</b>	<b>11.25%</b>
<b>Total Investment Return on Market Value<sup>(2)</sup></b>	<b>7.63%</b>	<b>13.92%</b>	<b>15.90%</b>	<b>15.85%</b>	<b>19.85%</b>
<b>Ratios/Supplemental Data</b>					
Net assets, end of year (000 s omitted)	\$ 382,921	\$ 382,897	\$ 402,145	\$ 400,633	\$ 367,284
Ratios (as a percentage of average daily net assets):					
Expenses <sup>(3)</sup>	1.12%	1.11%	1.13%	1.14%	1.14%
Net investment income	1.25%	1.23%	1.04%	1.17%	1.38%
Portfolio Turnover	6%	7%	2%	2%	6%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2016

#### Notes to Financial Statements

##### 1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write Income 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 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 (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

**A Investment Valuation** The following methodologies are used to determine the market value or fair value of investments.

**Equity Securities.** Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing 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.

**Derivatives.** Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration.

**Fair Valuation.** 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 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 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 or entities, 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 or entity'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.

**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 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 December 31, 2016, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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**E Use of Estimates** The preparation of the financial statements in conformity with U.S. GAAP 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.

**F 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. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. 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.

**G 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. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call)



## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Notes to Financial Statements continued

at contract termination. 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.

## 2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund makes monthly 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. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are 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.

The tax character of distributions declared for the years ended December 31, 2016 and December 31, 2015 was as follows:

	<b>Year Ended December 31,</b>	
	<b>2016</b>	<b>2015</b>
<b>Distributions declared from:</b>		
Ordinary income	\$ 4,387,385	\$ 4,672,903
Long-term capital gains	\$ 11,889,352	\$ 9,069,482
Tax return of capital	\$ 15,725,014	\$ 18,217,634

During the year ended December 31, 2016, accumulated net realized loss was decreased by \$347,165, accumulated undistributed net investment income was decreased by \$346,968 and paid-in capital was decreased by \$197 due to differences between book and tax accounting, primarily for distributions from real estate investment trusts (REITs), return of capital distributions from securities and investments in partnerships. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2016, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Post October capital losses	\$ (3,259,154)
Net unrealized appreciation	\$ 231,031,613
The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to option contracts, investments in partnerships, distributions from REITs and return of capital distributions from securities.	

At December 31, 2016, the Fund had a net capital loss of \$3,259,154 attributable to security transactions incurred after October 31, 2016 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2017.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2016, as determined on a federal income tax basis, were as follows:

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<b>Aggregate cost</b>	<b>\$ 152,569,710</b>
Gross unrealized appreciation	\$ 231,042,015
Gross unrealized depreciation	(10,402)
<b>Net unrealized appreciation</b>	<b>\$ 231,031,613</b>

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2016

[Notes to Financial Statements](#) continued

#### 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 year ended December 31, 2016, the Fund's investment adviser fee amounted to \$3,749,750. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its investment adviser fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization 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 year ended December 31, 2016, 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 \$22,750,405 and \$62,336,795, respectively, for the year ended December 31, 2016.

#### 5 Common Shares of Beneficial Interest

Common shares issued by the Fund pursuant to its dividend reinvestment plan for the years ended December 31, 2016 and December 31, 2015 were 35,380 and 18,553, respectively.

The Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the years ended December 31, 2016 and December 31, 2015.

#### 6 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 obligations under these financial instruments at December 31, 2016 is included in the Portfolio of Investments. All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At December 31, 2016, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

Written options activity for the year ended December 31, 2016 was as follows:

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	<b>Number of Contracts</b>	<b>Premiums Received</b>
Outstanding, beginning of year	1,780	\$ 3,500,938
Options written	21,975	43,947,932
Options terminated in closing purchase transactions	(10,815)	(23,673,351)
Options exercised	(1,890)	(3,184,806)
Options expired	(9,420)	(17,361,166)
<b>Outstanding, end of year</b>	<b>1,630</b>	<b>\$ 3,229,547</b>

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes 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.

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Notes to Financial Statements continued

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at December 31, 2016 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative <sup>(1)</sup>
Written options	\$	\$ (1,670,153)

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2016 was as follows:

Derivative	Realized Gain (Loss)	Change in Unrealized
	on Derivatives Recognized in Income <sup>(1)</sup>	Appreciation (Depreciation) on Derivatives Recognized in Income <sup>(2)</sup>
Written options	\$ (12,783,145)	\$ 860,056

<sup>(1)</sup> Statement of Operations location: Net realized gain (loss) Written options.

<sup>(2)</sup> Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

7 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is 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.)

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Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)  
 In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2016, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 383,601,323*	\$	\$	\$ 383,601,323
<b>Total Investments</b>	<b>\$ 383,601,323</b>	<b>\$</b>	<b>\$</b>	<b>\$ 383,601,323</b>
<b>Liability Description</b>				
Call Options Written	\$ (1,670,153)	\$	\$	\$ (1,670,153)
<b>Total</b>	<b>\$ (1,670,153)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (1,670,153)</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, 2015 whose fair value was determined using Level 3 inputs. At December 31, 2016, there were no investments transferred between Level 1 and Level 2 during the year then ended.

Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

### Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Tax-Managed Buy-Write Income Fund:

We have audited the accompanying statement of assets and liabilities of Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund), including the portfolio of investments, as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Tax-Managed Buy-Write Income Fund as of December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

February 17, 2017

Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

### Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2017 showed the tax status of all distributions paid to your account in calendar year 2016. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gains dividends.

**Qualified Dividend Income.** For the fiscal year ended December 31, 2016, the Fund designates approximately \$8,710,122, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

**Dividends Received Deduction.** Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2016 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

**Capital Gains Dividends.** The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2016, \$11,889,352 or, if subsequently determined to be different, the net capital gain of such year.



## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2016

#### Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company, LLC (AST) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by AST, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Fund's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by the Fund. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

## Eaton Vance

### Tax-Managed Buy-Write Income Fund

December 31, 2016

#### Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature

Date

Shareholder signature

Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

**YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.**

*This authorization form, when signed, should be mailed to the following address:*

Eaton Vance Tax-Managed Buy-Write Income Fund

c/o American Stock Transfer & Trust Company, LLC

P.O. Box 922

Wall Street Station

New York, NY 10269-0560

**Number of Employees**

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

**Number of Shareholders**

As of December 31, 2016, Fund records indicate that there are 6 registered shareholders and approximately 19,170 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

**New York Stock Exchange symbol**

The New York Stock Exchange symbol is ETB.

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Management and Organization

**Fund Management.** The Trustees of Eaton Vance Tax-Managed Buy-Write Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research, EVMI refers to Eaton Vance Management (International) Limited and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVMI is an indirect, wholly-owned subsidiary of EVC. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 177 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since <sup>(1)</sup>	Principal Occupation(s) and Directorships
			During Past Five Years and Other Relevant Experience
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2018. Trustee since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD and EVMI. Trustee and/or officer of 177 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVMI, EVC and EV, which are affiliates of the Fund.  <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> Director of EVC and Hexavest Inc. (investment management firm).
Scott E. Eston 1956	Class I Trustee	Until 2018. Trustee since 2011.	Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., LLC (investment management firm) (1997-2009), including Chief Operating Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand LLP (now PricewaterhouseCoopers) (a registered public accounting firm) (1987-1997). Mr. Eston has apprised the Board of Trustees that he intends to retire as a Trustee of all Eaton Vance funds effective September 30, 2017.  <b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.
Mark R. Fetting <sup>(3)</sup> 1954	Class III Trustee	Until 2017. Trustee since 2016.	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason

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family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000).

**Directorships in the Last Five Years.** Formerly, Director and Chairman of Legg Mason, Inc. (2008-2012); Director/Trustee and Chairman of Legg Mason family of funds (14 funds) (2008-2012); and Director/Trustee of the Royce family of funds (35 funds) (2001-2012).

Cynthia E. Frost  
1961

Class I Trustee	Until 2018. Trustee since 2014.
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Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012); Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000); Managing Director, Cambridge Associates (investment consulting company) (1989-1995); Consultant, Bain and Company (management consulting firm) (1987-1989); Senior Equity Analyst, BA Investment Management Company (1983-1985).

**Directorships in the Last Five Years.** None.

George J. Gorman  
1952

Class II Trustee	Until 2019. Trustee since 2014.
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Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009).

**Directorships in the Last Five Years.** Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).

## Eaton Vance

## Tax-Managed Buy-Write Income Fund

December 31, 2016

## Management and Organization continued

Name and Year of Birth	Position(s)	Term Expiring;	Principal Occupation(s) and Directorships
	with the Fund	Trustee Since <sup>(1)</sup>	During Past Five Years and Other Relevant Experience
<i>Noninterested Trustees (continued)</i>			
Valerie A. Mosley	Class III	Until 2017.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990).
1960	Trustee	Trustee since 2014.	
William H. Park	Chairperson of the Board and Class II Trustee	Until 2019.	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981).
1947		Chairperson of the Board since 2016 and Trustee since 2003.	
Helen Frame Peters	Class III	Until 2017.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998).
1948	Trustee	Trustee since 2008.	
<b>Directorships in the Last Five Years.</b> <sup>(2)</sup> None.			
Susan J. Sutherland	Class II	Until 2019.	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013).
1957	Trustee	Trustee since 2015.	
<b>Directorships in the Last Five Years.</b> Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).			

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Harriett Tee Taggart	Class II	Until 2019.	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006).
1948	Trustee	Trustee since 2011.	<p><b>Directorships in the Last Five Years.</b><sup>(2)</sup> Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011).</p>
Ralph F. Verni	Class III	Until 2017.	Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life. Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (financial services cooperative) (2002-2006). Consistent with the Trustee retirement policy, Mr. Verni is currently expected to retire as a Trustee of all Eaton Vance funds effective July 1, 2017.
1943	Trustee	Trustee since 2005.	<p><b>Directorships in the Last Five Years.</b><sup>(2)</sup> None.</p>

Eaton Vance

Tax-Managed Buy-Write Income Fund

December 31, 2016

Management and Organization continued

Name and Year of Birth	Position(s)	Term Expiring; Trustee Since <sup>(1)</sup>	Principal Occupation(s) and Directorships
	with the Fund		During Past Five Years and Other Relevant Experience
Scott E. Wennerholm <sup>(3)</sup>	Class I Trustee	Until 2018. Trustee since 2016.	Consultant at GF Parish Group (executive recruiting firm). Trustee at Wheelock College (postsecondary institution) (since 2012). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997).

Directorships in the Last Five Years. None.

Principal Officers who are not Trustees

Name and Year of Birth	Position(s)	Officer Since <sup>(4)</sup>	Principal Occupation(s)
	with the Fund		During Past Five Years
Edward J. Perkin	President	2014	Vice President and Chief Equity Investment Officer of EVM and BMR. Prior to joining EVM in 2014, Mr. Perkin was Chief Investment Officer, International and Emerging Markets Equity, and Managing Director, Portfolio Manager, Europe, EAFE and Global, at Goldman Sachs Asset Management.
Maureen A. Gemma	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of Calvert Research and Management ( CRM ).
James F. Kirchner	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.
Paul M. O Neil	Chief Compliance Officer	2004	Vice President of EVM and BMR.

(1) Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal.

(2) During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Messrs. Fetting, Gorman and Wennerholm) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap /



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Buffered Downside (launched in 2012 and terminated in 2014); eUnits™ 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and Eaton Vance National Municipal Income Trust (launched in 1998 and terminated in 2009). However, Ms. Mosley did not serve as a Board member of eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

(3) Messrs. Fetting and Wennerholm began serving as Trustees effective September 1, 2016.

(4) Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election.

## Eaton Vance Funds

### IMPORTANT NOTICES

**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.