

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-CSRS  
August 28, 2013

**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: 811-22044

**Eaton Vance Risk-Managed Diversified**  
**Equity 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**

**June 30, 2013**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

**Risk-Managed Diversified Equity Income Fund (ETJ)**

Semiannual Report

June 30, 2013

**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 and is not subject to the CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator.

**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 \$0.0930 per share in accordance with the MDP. The Fund's distribution frequency changed from quarterly to monthly beginning in January 2013. 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.**

Semiannual Report June 30, 2013

## Eaton Vance

### Risk-Managed Diversified Equity Income Fund

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## Eaton Vance

### Risk-Managed Diversified Equity Income Fund

June 30, 2013

#### Performance<sup>1</sup>

**Portfolio Managers** Walter A. Row III, CFA, CMT, Michael A. Allison, CFA and Kevin J. Amell

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Since Inception</b>
Fund at NAV <sup>2</sup>	07/31/2007	5.95%	9.50%	2.38%	3.30%
Fund at Market Price <sup>2</sup>		9.90	17.80	0.59	1.56
S&P 500 Index	07/31/2007	13.82%	20.60%	7.01%	3.95%
CBOE S&P 500 BuyWrite Index	07/31/2007	4.87	5.29	3.34	2.60

#### **% Premium/Discount to NAV**

9.54%

#### **Distributions<sup>3</sup>**

Total Distributions per share for the period	\$ 0.558
Distribution Rate at NAV	9.26%
Distribution Rate at Market Price	10.24%

#### Fund Profile

#### Sector Allocation (% of total investments)<sup>4</sup>

#### Top 10 Holdings (% of total investments)<sup>4</sup>

Google, Inc., Class A	3.0%
Wells Fargo & Co.	2.4
International Business Machines Corp.	2.3
Gilead Sciences, Inc.	2.3
Pfizer, Inc.	2.3
Amazon.com, Inc.	2.2
Apple, Inc.	2.2

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Microsoft Corp.	2.1
JPMorgan Chase & Co.	2.1
Citigroup, Inc.	2.1
Total	23.0%

*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. 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 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 [www.eatonvance.com](http://www.eatonvance.com).*



Eaton Vance

Risk-Managed Diversified Equity Income Fund

June 30, 2013

Fund Snapshot<sup>5</sup>

**Objective** The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

**Strategy** The Fund invests in a diversified portfolio of common stocks and purchases out-of-the-money, short-dated S&P 500 Index put options and sells out-of-the-money S&P 500 Index call options of the same term as the put options with roll dates that are staggered across the options portfolio. 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.

**Options Strategy**

Write Index Covered Calls;

**Equity Benchmark<sup>1</sup>**  
**Morningstar Category**  
**Distribution Frequency**

Buy Index Puts  
 S&P 500 Index  
 Large Blend  
 Monthly

**Common Stock Portfolio**

**Positions Held**  
**% US / Non-US**  
**Weighted Avg. Market Cap**

82  
 98.0/2.0  
 \$109.6 Billion

**Call Options**

**% Portfolio with Call Options**  
**Average Days to Expiration**  
**Weighted Average %  
 of Strike Prices:**

96  
 15 days  
 3.0%  
 out-of-the-money

**Put Options**

**% Portfolio with Put Options**  
**Average Days to Expiration**  
**Weighted Average %  
 of Strike Prices:**

96  
 15 days  
 3.7%  
 3.7% out-of-the-money

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Risk-Managed Diversified Equity Income Fund

June 30, 2013

#### Endnotes and Additional Disclosures

- <sup>1</sup> S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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.
- <sup>2</sup> During the year ended December 31, 2008, the Fund elected to retain a portion of its realized long-term gains and pay the required federal corporate income tax on such amount. The total returns include the economic benefit to common shareholders of the tax credit or refund available to them, which equaled their pro rata share of the tax paid by the Fund. If this benefit was not included, the returns for five years would have been 1.67% (at NAV) and -0.11% (at Market Price) and the returns for since inception would have been 2.70% (at NAV) and 0.97% (at Market Price).
- <sup>3</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 composed of ordinary income, tax-exempt income, net realized capital gains and return of capital. 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. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- <sup>4</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.
- <sup>5</sup> The following terms as used in the Fund snapshot:

**Weighted 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.

**Index Put Option:** Gives the option buyer the right to receive from the option seller (writer) a cash payment if the value of the index exceeds a specified value (exercise price or strike price) on or before a specified date (option expiration date). The buyer makes a cash payment (premium) to the seller of the option upon entering into the contract.

**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.

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

## Information About Share Repurchase Program

On August 6, 2012, the Fund's Board of Trustees adopted a share repurchase program for the Fund and authorized it to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. From the date it began repurchasing shares until June 30, 2013, the Fund has purchased the number and percentage of its outstanding shares and seen the changes in its market price and discount to NAV as set forth in the table below. For more information on the Fund's share repurchase program, please see Note 5 in the Fund's Notes to Financial Statements.

				<b>%</b>	<b>Beginning</b>	<b>6/30/13</b>	
		<b>Beginning</b>	<b>6/30/13</b>	<b>Market</b>	<b>NAV</b>	<b>NAV</b>	
<b>No. Shares</b>	<b>% Shares</b>	<b>Market</b>	<b>Market</b>	<b>Return<sup>3</sup></b>	<b>Discount<sup>2</sup></b>	<b>Discount</b>	<b>Discount</b>
<b>Repurchased</b>	<b>Repurchased<sup>1</sup></b>	<b>Price<sup>2</sup></b>	<b>Price</b>				<b>Change</b>
3,176,000	4.35%	\$10.31	\$10.90	13.84%	14.93%	9.54%	5.39%

<sup>1</sup> Based on shares outstanding at repurchase program inception. <sup>2</sup> Beginning Market Price and Beginning NAV Discount are as of the close of the market on the business day preceding the Fund's first share repurchase. <sup>3</sup> % Market Return reflects the change in the market price of the Fund shares plus any distributions paid during the period but not reflecting the reinvestment of distributions. Past performance is no guarantee of future results.

## Eaton Vance

## Risk-Managed Diversified Equity Income Fund

June 30, 2013

## Portfolio of Investments (Unaudited)

Common Stocks 98.8%

Security	Shares	Value
<b>Aerospace &amp; Defense 3.1%</b>		
Boeing Co. (The)	166,130	\$ 17,018,357
United Technologies Corp.	93,281	8,669,536
		<b>\$ 25,687,893</b>
<b>Automobiles 0.7%</b>		
Honda Motor Co., Ltd.	147,278	\$ 5,471,294
		<b>\$ 5,471,294</b>
<b>Beverages 2.8%</b>		
Beam, Inc.	84,050	\$ 5,304,395
Coca-Cola Co. (The)	335,932	13,474,233
PepsiCo, Inc.	53,195	4,350,819
		<b>\$ 23,129,447</b>
<b>Biotechnology 4.2%</b>		
Celgene Corp. <sup>(1)</sup>	140,567	\$ 16,433,688
Gilead Sciences, Inc. <sup>(1)</sup>	376,509	19,281,026
		<b>\$ 35,714,714</b>
<b>Capital Markets 1.5%</b>		
Charles Schwab Corp. (The)	192,774	\$ 4,092,592
Goldman Sachs Group, Inc. (The)	58,027	8,776,584
		<b>\$ 12,869,176</b>
<b>Chemicals 3.2%</b>		
LyondellBasell Industries NV, Class A	139,045	\$ 9,213,122
Monsanto Co.	156,779	15,489,765
PPG Industries, Inc.	13,561	1,985,466

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**\$ 26,688,353**

**Commercial Banks 4.8%**

PNC Financial Services Group, Inc. (The)	151,102	\$ 11,018,358
Regions Financial Corp.	982,098	9,359,394
Wells Fargo & Co.	486,077	20,060,398

**\$ 40,438,150**

**Communications Equipment 0.9%**

QUALCOMM, Inc.	129,395	\$ 7,903,447
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**\$ 7,903,447**

**Security**

**Shares Value**

**Computers & Peripherals 2.2%**

Apple, Inc.	47,035	\$ 18,629,623
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**\$ 18,629,623**

**Consumer Finance 1.7%**

American Express Co.	190,953	\$ 14,275,646
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**\$ 14,275,646**

**Diversified Financial Services 5.9%**

Bank of America Corp.	1,074,076	\$ 13,812,618
Citigroup, Inc.	373,190	17,901,924
JPMorgan Chase & Co.	343,986	18,159,021

**\$ 49,873,563**

**Diversified Telecommunication Services 2.3%**