

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

Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Form N-Q

May 28, 2009

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-21735**

**Investment Company Act File Number**

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

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2009

Date of Reporting Period

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**Item 1. Schedule of Investments**

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| <b>Security</b>                            | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Aerospace &amp; Defense 1.7%</b>        |               |                      |
| General Dynamics Corp.                     | 54,575        | \$ 2,269,774         |
| Honeywell International, Inc.              | 95,340        | 2,656,172            |
| L-3 Communications Holdings, Inc.          | 24,528        | 1,662,998            |
| Northrop Grumman Corp.                     | 80,479        | 3,512,104            |
| Rockwell Collins, Inc.                     | 72,594        | 2,369,468            |
|  |               | <b>\$ 12,470,516</b> |
| <b>Air Freight &amp; Logistics 0.6%</b>    |               |                      |
| CH Robinson Worldwide, Inc.                | 65,295        | \$ 2,978,105         |
| FedEx Corp.                                | 32,282        | 1,436,226            |
|  |               | <b>\$ 4,414,331</b>  |
| <b>Airlines 0.1%</b>                       |               |                      |
| Southwest Airlines Co.                     | 113,554       | \$ 718,797           |
|  |               | <b>\$ 718,797</b>    |
| <b>Auto Components 0.3%</b>                |               |                      |
| Johnson Controls, Inc.                     | 163,752       | \$ 1,965,024         |
|  |               | <b>\$ 1,965,024</b>  |
| <b>Beverages 1.8%</b>                      |               |                      |
| Brown-Forman Corp., Class B                | 28,729        | \$ 1,115,547         |
| Coca-Cola Co. (The)                        | 121,649       | 5,346,474            |
| Coca-Cola Enterprises, Inc.                | 38,080        | 502,275              |
| PepsiCo, Inc.                              | 119,619       | 6,157,986            |
|  |               | <b>\$ 13,122,282</b> |
| <b>Biotechnology 6.8%</b>                  |               |                      |
| Amgen, Inc. <sup>(1)</sup>                 | 219,705       | \$ 10,879,792        |
| Biogen Idec, Inc. <sup>(1)</sup>           | 136,877       | 7,175,092            |
| Celgene Corp. <sup>(1)</sup>               | 169,326       | 7,518,074            |
| Enzon Pharmaceuticals, Inc. <sup>(1)</sup> | 85,000        | 515,950              |
| Genzyme Corp. <sup>(1)</sup>               | 117,718       | 6,991,272            |
| Gilead Sciences, Inc. <sup>(1)</sup>       | 321,693       | 14,900,820           |
| Martek Biosciences Corp.                   | 79,025        | 1,442,206            |

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|  |        |                      |
|--|--------|----------------------|
| Onyx Pharmaceuticals, Inc. <sup>(1)</sup>      | 21,840 | 623,532              |
| Regeneron Pharmaceuticals, Inc. <sup>(1)</sup> | 41,489 | 575,038              |
|  |        | <b>\$ 50,621,776</b> |

**Capital Markets 1.6%**

|                            |        |              |
|----------------------------|--------|--------------|
| Charles Schwab Corp. (The) | 82,868 | \$ 1,284,454 |
| Franklin Resources, Inc.   | 58,551 | 3,154,142    |

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| <b>Security</b>                                     | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| Goldman Sachs Group, Inc.                           | 27,901        | \$ 2,958,064         |
| Invesco, Ltd.                                       | 78,614        | 1,089,590            |
| Morgan Stanley                                      | 101,081       | 2,301,614            |
| T. Rowe Price Group, Inc.                           | 29,398        | 848,426              |
| UBS AG <sup>(1)</sup>                               | 25,054        | 236,259              |
|   |               | <b>\$ 11,872,549</b> |
| <b>Chemicals 0.7%</b>                               |               |                      |
| Air Products and Chemicals, Inc.                    | 42,810        | \$ 2,408,062         |
| E.I. Du Pont de Nemours & Co.                       | 63,024        | 1,407,326            |
| PPG Industries, Inc.                                | 41,446        | 1,529,357            |
|   |               | <b>\$ 5,344,745</b>  |
| <b>Commercial Banks 1.6%</b>                        |               |                      |
| Banco Santander Central Hispano SA ADR              | 79,716        | \$ 550,040           |
| Bank of Nova Scotia                                 | 54,431        | 1,334,648            |
| Royal Bank of Canada                                | 59,701        | 1,726,553            |
| SunTrust Banks, Inc.                                | 164,308       | 1,928,976            |
| Toronto-Dominion Bank                               | 40,182        | 1,389,494            |
| Wells Fargo & Co.                                   | 329,450       | 4,691,368            |
|   |               | <b>\$ 11,621,079</b> |
| <b>Commercial Services &amp; Supplies 0.6%</b>      |               |                      |
| Avery Dennison Corp.                                | 38,789        | \$ 866,546           |
| Waste Management, Inc.                              | 135,553       | 3,470,157            |
|   |               | <b>\$ 4,336,703</b>  |
| <b>Communications Equipment 7.3%</b>                |               |                      |
| Brocade Communications Systems, Inc. <sup>(1)</sup> | 127,883       | \$ 441,196           |
| Cisco Systems, Inc. <sup>(1)</sup>                  | 992,779       | 16,648,904           |
| QUALCOMM, Inc.                                      | 751,081       | 29,224,562           |
| Research In Motion, Ltd. <sup>(1)</sup>             | 158,139       | 6,811,047            |
| Riverbed Technology, Inc. <sup>(1)</sup>            | 92,560        | 1,210,685            |
|   |               | <b>\$ 54,336,394</b> |
| <b>Computers &amp; Peripherals 8.7%</b>             |               |                      |
| Apple, Inc. <sup>(1)</sup>                          | 419,076       | \$ 44,053,269        |
| Dell, Inc. <sup>(1)</sup>                           | 358,234       | 3,396,058            |
| Hewlett-Packard Co.                                 | 189,873       | 6,087,328            |
| International Business Machines Corp.               | 93,833        | 9,091,479            |
| Seagate Technology                                  | 297,064       | 1,785,355            |

**\$ 64,413,489**

**Construction & Engineering 0.2%**

|                            |        |    |         |
|----------------------------|--------|----|---------|
| Fluor Corp.                | 24,176 | \$ | 835,281 |
| Granite Construction, Inc. | 17,475 |    | 654,963 |

**\$ 1,490,244**

**Consumer Finance 0.1%**

|                             |         |    |         |
|-----------------------------|---------|----|---------|
| Discover Financial Services | 128,551 | \$ | 811,157 |
|-----------------------------|---------|----|---------|

**\$ 811,157**



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|   | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| <b>Security Containers &amp; Packaging 0.1%</b>     |               |                      |
| Bemis Co., Inc.                                     | 19,722        | \$ 413,570           |
|   |               | <b>\$ 413,570</b>    |
| <b>Distributors 0.3%</b>                            |               |                      |
| Genuine Parts Co.                                   | 21,482        | \$ 641,453           |
| LKQ Corp. <sup>(1)</sup>                            | 86,526        | 1,234,726            |
|   |               | <b>\$ 1,876,179</b>  |
| <b>Diversified Financial Services 1.9%</b>          |               |                      |
| Bank of America Corp.                               | 471,131       | \$ 3,213,113         |
| CME Group, Inc.                                     | 7,734         | 1,905,580            |
| JPMorgan Chase & Co.                                | 256,968       | 6,830,209            |
| Moody's Corp.                                       | 87,169        | 1,997,913            |
|   |               | <b>\$ 13,946,815</b> |
| <b>Diversified Telecommunication Services 2.4%</b>  |               |                      |
| AT&T, Inc.  | 347,470       | \$ 8,756,244         |
| Frontier Communications Corp.                       | 276,683       | 1,986,584            |
| Verizon Communications, Inc.                        | 229,758       | 6,938,692            |
|   |               | <b>\$ 17,681,520</b> |
| <b>Electric Utilities 1.3%</b>                      |               |                      |
| Duke Energy Corp.                                   | 245,631       | \$ 3,517,436         |
| Edison International                                | 140,798       | 4,056,390            |
| FirstEnergy Corp.                                   | 57,503        | 2,219,616            |
|   |               | <b>\$ 9,793,442</b>  |
| <b>Electrical Equipment 1.0%</b>                    |               |                      |
| Cooper Industries, Ltd., Class A                    | 30,288        | \$ 783,248           |
| Emerson Electric Co.                                | 101,031       | 2,887,466            |
| Energy Conversion Devices, Inc. <sup>(1)</sup>      | 13,931        | 184,864              |
| First Solar, Inc. <sup>(1)</sup>                    | 23,886        | 3,169,672            |
| SunPower Corp., Class A <sup>(1)</sup>              | 6,690         | 159,088              |
| Suntech Power Holdings Co., Ltd. ADR <sup>(1)</sup> | 20,413        | 238,628              |
|   |               | <b>\$ 7,422,966</b>  |

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|   | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| <b>Security</b>                                   |               |                      |
| <b>Energy Equipment &amp; Services 1.1%</b>       |               |                      |
| CARBO Ceramics, Inc.                              | 10,337        | \$ 293,984           |
| Complete Production Services, Inc. <sup>(1)</sup> | 23,701        | 72,999               |
| Diamond Offshore Drilling, Inc.                   | 28,035        | 1,762,280            |
| Halliburton Co.                                   | 114,493       | 1,771,207            |
| NATCO Group, Inc., Class A <sup>(1)</sup>         | 11,236        | 212,697              |
| Schlumberger, Ltd.                                | 70,233        | 2,852,864            |
| Transocean, Ltd. <sup>(1)</sup>                   | 18,211        | 1,071,535            |
| Willbros Group, Inc. <sup>(1)</sup>               | 6,486         | 62,914               |
|   |               | <b>\$ 8,100,480</b>  |
| <b>Food &amp; Staples Retailing 2.9%</b>          |               |                      |
| CVS Caremark Corp.                                | 225,599       | \$ 6,201,716         |
| Kroger Co. (The)                                  | 83,917        | 1,780,719            |
| Safeway, Inc.                                     | 130,957       | 2,644,022            |
| Wal-Mart Stores, Inc.                             | 203,194       | 10,586,407           |
|   |               | <b>\$ 21,212,864</b> |
| <b>Food Products 0.8%</b>                         |               |                      |
| ConAgra Foods, Inc.                               | 139,244       | \$ 2,349,046         |
| H.J. Heinz Co.                                    | 36,271        | 1,199,119            |
| Hershey Co. (The)                                 | 57,578        | 2,000,835            |
| McCormick & Co., Inc.                             | 15,743        | 465,520              |
| Nestle SA ADR                                     | 5,588         | 187,477              |
|   |               | <b>\$ 6,201,997</b>  |
| <b>Gas Utilities 0.1%</b>                         |               |                      |
| Nicor, Inc.                                       | 11,705        | \$ 388,957           |
|   |               | <b>\$ 388,957</b>    |
| <b>Health Care Equipment &amp; Supplies 2.1%</b>  |               |                      |
| Baxter International, Inc.                        | 53,182        | \$ 2,723,982         |
| Boston Scientific Corp. <sup>(1)</sup>            | 124,235       | 987,668              |
| Covidien, Ltd.                                    | 53,869        | 1,790,606            |
| Edwards Lifesciences Corp. <sup>(1)</sup>         | 15,235        | 923,698              |
| Hospira, Inc. <sup>(1)</sup>                      | 14,414        | 444,816              |
| Immucor, Inc. <sup>(1)</sup>                      | 30,113        | 757,342              |
| Intuitive Surgical, Inc. <sup>(1)</sup>           | 17,941        | 1,710,854            |
| Masimo Corp. <sup>(1)</sup>                       | 49,099        | 1,422,889            |
| Medtronic, Inc.                                   | 115,235       | 3,395,975            |
| Stryker Corp.                                     | 45,873        | 1,561,517            |
|   |               | <b>\$ 15,719,347</b> |

**Health Care Providers & Services 1.8%**

|                             |        |    |           |
|-----------------------------|--------|----|-----------|
| CIGNA Corp.                 | 82,064 | \$ | 1,443,506 |
| DaVita, Inc. <sup>(1)</sup> | 26,803 |    | 1,177,992 |

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| <b>Security</b>  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| Fresenius Medical Care AG & Co. KGaA ADR                     | 27,051        | \$ 1,046,874         |
| Humana, Inc. <sup>(1)</sup>                                  | 15,358        | 400,537              |
| LifePoint Hospitals, Inc. <sup>(1)</sup>                     | 48,989        | 1,021,911            |
| Lincare Holdings, Inc. <sup>(1)</sup>                        | 14,586        | 317,975              |
| McKesson Corp.   | 83,370        | 2,921,285            |
| Quest Diagnostics, Inc.                                      | 36,124        | 1,715,168            |
| UnitedHealth Group, Inc.                                     | 120,786       | 2,528,051            |
| VCA Antech, Inc. <sup>(1)</sup>                              | 36,686        | 827,269              |
|  |               | <b>\$ 13,400,568</b> |
| <b>Hotels, Restaurants &amp; Leisure 1.8%</b>                |               |                      |
| International Game Technology                                | 73,672        | \$ 679,256           |
| Marriott International, Inc., Class A                        | 120,190       | 1,966,308            |
| McDonald's Corp.   | 61,362        | 3,348,524            |
| Starbucks Corp. <sup>(1)</sup>                               | 287,724       | 3,196,614            |
| Starwood Hotels & Resorts Worldwide, Inc.                    | 63,284        | 803,707              |
| Wendys/Arbys Group, Inc., Class A                            | 47,829        | 240,580              |
| Yum! Brands, Inc.  | 104,604       | 2,874,518            |
|  |               | <b>\$ 13,109,507</b> |
| <b>Household Durables 0.4%</b>                               |               |                      |
| Centex Corp.   | 36,267        | \$ 272,002           |
| Ryland Group, Inc.   | 21,607        | 359,973              |
| Stanley Works (The)  | 56,752        | 1,652,618            |
| Whirlpool Corp.  | 18,458        | 546,172              |
|  |               | <b>\$ 2,830,765</b>  |
| <b>Household Products 1.7%</b>                               |               |                      |
| Clorox Co. (The)   | 41,339        | \$ 2,128,132         |
| Colgate-Palmolive Co.  | 45,762        | 2,699,043            |
| Procter & Gamble Co.   | 170,873       | 8,046,410            |
|  |               | <b>\$ 12,873,585</b> |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |               |                      |
| NRG Energy, Inc. <sup>(1)</sup>                              | 33,517        | \$ 589,899           |
|  |               | <b>\$ 589,899</b>    |
| <b>Industrial Conglomerates 1.1%</b>                         |               |                      |
| 3M Co.   | 85,118        | \$ 4,232,067         |
| General Electric Co.   | 355,964       | 3,598,796            |
|  |               | <b>\$ 7,830,863</b>  |

**Insurance 2.2%**

|                           |        |    |           |
|---------------------------|--------|----|-----------|
| ACE, Ltd.                 | 54,682 | \$ | 2,209,153 |
| Allianz SE ADR            | 19,155 |    | 160,136   |
| AON Corp.                 | 45,122 |    | 1,841,880 |
| Arthur J. Gallagher & Co. | 64,233 |    | 1,091,961 |

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| <b>Security</b>                                     | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| AXA SA ADR  | 26,846        | \$ 321,615           |
| Lincoln National Corp.                              | 13,899        | 92,984               |
| Marsh & McLennan Cos., Inc.                         | 133,415       | 2,701,654            |
| RenaissanceRe Holdings, Ltd.                        | 8,724         | 431,315              |
| Travelers Companies, Inc. (The)                     | 136,814       | 5,560,121            |
| Unum Group  | 81,297        | 1,016,212            |
| Willis Group Holdings, Ltd.                         | 43,031        | 946,682              |
| XL Capital Ltd., Class A                            | 14,630        | 79,880               |
|   |               | <b>\$ 16,453,593</b> |
| <b>Internet &amp; Catalog Retail 1.1%</b>           |               |                      |
| Amazon.com, Inc. <sup>(1)</sup>                     | 110,879       | \$ 8,142,954         |
|   |               | <b>\$ 8,142,954</b>  |
| <b>Internet Software &amp; Services 4.7%</b>        |               |                      |
| Akamai Technologies, Inc. <sup>(1)</sup>            | 100,677       | \$ 1,953,134         |
| eBay, Inc. <sup>(1)</sup>                           | 282,517       | 3,548,414            |
| Google, Inc., Class A <sup>(1)</sup>                | 61,043        | 21,246,627           |
| MercadoLibre, Inc. <sup>(1)</sup>                   | 12,727        | 236,086              |
| Omniure, Inc. <sup>(1)</sup>                        | 35,094        | 462,890              |
| VeriSign, Inc. <sup>(1)</sup>                       | 137,896       | 2,602,098            |
| Yahoo!, Inc. <sup>(1)</sup>                         | 328,036       | 4,202,141            |
|   |               | <b>\$ 34,251,390</b> |
| <b>IT Services 1.7%</b>                             |               |                      |
| Accenture, Ltd., Class A                            | 39,745        | \$ 1,092,590         |
| Cognizant Technology Solutions Corp. <sup>(1)</sup> | 191,143       | 3,973,863            |
| Fidelity National Information Services, Inc.        | 75,465        | 1,373,463            |
| Infosys Technologies, Ltd. ADR                      | 96,642        | 2,573,576            |
| MasterCard, Inc., Class A                           | 9,897         | 1,657,550            |
| Paychex, Inc.                                       | 56,725        | 1,456,131            |
| Visa, Inc., Class A                                 | 13,354        | 742,482              |
|   |               | <b>\$ 12,869,655</b> |
| <b>Leisure Equipment &amp; Products 0.2%</b>        |               |                      |
| Mattel, Inc.  | 146,985       | \$ 1,694,737         |
|   |               | <b>\$ 1,694,737</b>  |
| <b>Life Sciences Tools &amp; Services 0.1%</b>      |               |                      |
| PerkinElmer, Inc.                                   | 23,065        | \$ 294,540           |
| Waters Corp. <sup>(1)</sup>                         | 13,273        | 490,437              |

\$ 784,977

**Machinery 1.4%**

|                           |         |    |           |
|---------------------------|---------|----|-----------|
| AGCO Corp. <sup>(1)</sup> | 13,659  | \$ | 267,716   |
| Caterpillar, Inc.         | 103,703 |    | 2,899,536 |
| Deere & Co.               | 29,180  |    | 959,147   |

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|   | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| <b>Security</b>                                 |               |                      |
| Dover Corp.                                     | 40,339        | \$ 1,064,143         |
| Eaton Corp.                                     | 58,699        | 2,163,645            |
| Ingersoll-Rand Co., Ltd., Class A               | 174,725       | 2,411,205            |
| Titan International, Inc.                       | 49,164        | 247,295              |
|   |               | <b>\$ 10,012,687</b> |
| <br><b>Media 3.0%</b>                           |               |                      |
| CBS Corp., Class B                              | 222,271       | \$ 853,521           |
| Comcast Corp., Class A                          | 929,188       | 12,674,124           |
| Idearc, Inc. <sup>(1)</sup>                     | 43            | 2                    |
| McGraw-Hill Cos., Inc. (The)                    | 57,011        | 1,303,842            |
| Omnicom Group, Inc.                             | 83,179        | 1,946,389            |
| Walt Disney Co. (The)                           | 293,747       | 5,334,446            |
|   |               | <b>\$ 22,112,324</b> |
| <br><b>Metals &amp; Mining 0.6%</b>             |               |                      |
| Barrick Gold Corp.                              | 2,604         | \$ 84,422            |
| Freeport-McMoRan Copper & Gold, Inc., Class B   | 52,265        | 1,991,819            |
| Nucor Corp.                                     | 42,724        | 1,630,775            |
| United States Steel Corp.                       | 41,614        | 879,304              |
|   |               | <b>\$ 4,586,320</b>  |
| <br><b>Multiline Retail 1.2%</b>                |               |                      |
| Dollar Tree, Inc. <sup>(1)</sup>                | 22,295        | \$ 993,242           |
| Family Dollar Stores, Inc.                      | 44,383        | 1,481,061            |
| JC Penney Co., Inc.                             | 80,938        | 1,624,426            |
| Macy's, Inc.                                    | 171,516       | 1,526,492            |
| Nordstrom, Inc.                                 | 34,533        | 578,428              |
| Target Corp.                                    | 78,922        | 2,714,128            |
|   |               | <b>\$ 8,917,777</b>  |
| <br><b>Multi-Utilities 1.3%</b>                 |               |                      |
| Ameren Corp.                                    | 18,378        | \$ 426,186           |
| CMS Energy Corp.                                | 368,303       | 4,360,708            |
| Public Service Enterprise Group, Inc.           | 169,500       | 4,995,165            |
|   |               | <b>\$ 9,782,059</b>  |
| <br><b>Oil, Gas &amp; Consumable Fuels 7.1%</b> |               |                      |
| Chevron Corp.                                   | 134,630       | \$ 9,052,521         |
| ConocoPhillips                                  | 154,679       | 6,057,230            |
| Exxon Mobil Corp.                               | 338,575       | 23,056,957           |
| Foundation Coal Holdings, Inc.                  | 46,714        | 670,346              |



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|   |        |           |
|---|--------|-----------|
| Goodrich Petroleum Corp. <sup>(1)</sup> | 33,720 | 652,819   |
| Hess Corp.                              | 35,861 | 1,943,666 |
| Occidental Petroleum Corp.              | 57,252 | 3,186,074 |
| Patriot Coal Corp. <sup>(1)</sup>       | 36,732 | 136,276   |

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|   | <b>Shares</b> | <b>Value</b>         |
|---|---------------|----------------------|
| <b>Security</b>                                   |               |                      |
| Peabody Energy Corp.                              | 49,652        | \$ 1,243,286         |
| Petrohawk Energy Corp. <sup>(1)</sup>             | 67,033        | 1,289,045            |
| Suncor Energy, Inc.                               | 34,677        | 770,176              |
| Total SA ADR                                      | 8,947         | 438,940              |
| Western Refining, Inc.                            | 51,995        | 620,820              |
| Williams Cos., Inc.                               | 150,563       | 1,713,407            |
| XTO Energy, Inc.                                  | 52,543        | 1,608,867            |
|   |               | <b>\$ 52,440,430</b> |
| <b>Paper &amp; Forest Products 0.1%</b>           |               |                      |
| MeadWestvaco Corp.                                | 73,058        | \$ 875,965           |
|   |               | <b>\$ 875,965</b>    |
| <b>Personal Products 0.3%</b>                     |               |                      |
| Estee Lauder Cos., Inc., Class A                  | 91,409        | \$ 2,253,232         |
|   |               | <b>\$ 2,253,232</b>  |
| <b>Pharmaceuticals 6.0%</b>                       |               |                      |
| Abbott Laboratories                               | 130,784       | \$ 6,238,397         |
| Bristol-Myers Squibb Co.                          | 256,337       | 5,618,907            |
| Eli Lilly & Co.                                   | 98,557        | 3,292,789            |
| GlaxoSmithKline PLC ADR                           | 21,022        | 653,154              |
| Johnson & Johnson                                 | 157,723       | 8,296,230            |
| Merck & Co., Inc.                                 | 185,036       | 4,949,713            |
| Pfizer, Inc.                                      | 500,336       | 6,814,576            |
| Schering-Plough Corp.                             | 151,260       | 3,562,173            |
| Wyeth   | 116,405       | 5,010,071            |
|   |               | <b>\$ 44,436,010</b> |
| <b>Professional Services 0.3%</b>                 |               |                      |
| Equifax, Inc.                                     | 34,940        | \$ 854,283           |
| Robert Half International, Inc.                   | 96,991        | 1,729,350            |
|   |               | <b>\$ 2,583,633</b>  |
| <b>Real Estate Investment Trusts (REITs) 0.1%</b> |               |                      |
| Plum Creek Timber Co., Inc.                       | 14,401        | \$ 418,637           |
| Simon Property Group, Inc.                        | 19,754        | 684,279              |
|   |               | <b>\$ 1,102,916</b>  |
| <b>Road &amp; Rail 1.1%</b>                       |               |                      |
| CSX Corp.   | 32,047        | \$ 828,415           |

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|                                  |         |                     |
|----------------------------------|---------|---------------------|
| JB Hunt Transport Services, Inc. | 185,451 | 4,471,224           |
| Norfolk Southern Corp.           | 25,252  | 852,255             |
| Ryder System, Inc.               | 12,392  | 350,818             |
| Union Pacific Corp.              | 33,301  | 1,369,004           |
|                                  |         | <b>\$ 7,871,716</b> |

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|  | <b>Shares</b> | <b>Value</b>         |
|--|---------------|----------------------|
| <b>Security</b>  |               |                      |
| <b>Semiconductors &amp; Semiconductor Equipment 4.8%</b> |               |                      |
| Applied Materials, Inc.                                  | 530,748       | \$ 5,705,541         |
| ASML Holding NV  | 107,033       | 1,874,148            |
| Atheros Communications, Inc. <sup>(1)</sup>              | 76,210        | 1,117,239            |
| Cavium Networks, Inc. <sup>(1)</sup>                     | 87,158        | 1,005,803            |
| Cypress Semiconductor Corp. <sup>(1)</sup>               | 54,062        | 366,000              |
| Intel Corp.  | 950,627       | 14,306,936           |
| KLA-Tencor Corp.   | 68,439        | 1,368,780            |
| MEMC Electronic Materials, Inc. <sup>(1)</sup>           | 77,571        | 1,279,146            |
| Microchip Technology, Inc.                               | 179,789       | 3,809,729            |
| National Semiconductor Corp.                             | 99,425        | 1,021,095            |
| NVIDIA Corp. <sup>(1)</sup>                              | 250,139       | 2,466,371            |
| ON Semiconductor Corp. <sup>(1)</sup>                    | 149,333       | 582,399              |
| Tessera Technologies, Inc. <sup>(1)</sup>                | 50,120        | 670,104              |
|  |               | <b>\$ 35,573,291</b> |
| <b>Software 9.2%</b>                                     |               |                      |
| Adobe Systems, Inc. <sup>(1)</sup>                       | 207,938       | \$ 4,447,794         |
| Ariba, Inc. <sup>(1)</sup>                               | 100,621       | 878,421              |
| Compuware Corp. <sup>(1)</sup>                           | 87,217        | 574,760              |
| Concur Technologies, Inc. <sup>(1)</sup>                 | 35,306        | 677,522              |
| Electronic Arts, Inc. <sup>(1)</sup>                     | 171,512       | 3,119,803            |
| McAfee, Inc. <sup>(1)</sup>                              | 49,083        | 1,644,280            |
| Microsoft Corp.  | 1,555,719     | 28,578,558           |
| Oracle Corp. <sup>(1)</sup>                              | 1,092,845     | 19,747,709           |
| Red Hat, Inc. <sup>(1)</sup>                             | 64,102        | 1,143,580            |
| Symantec Corp. <sup>(1)</sup>                            | 393,765       | 5,882,849            |
| TiVo, Inc. <sup>(1)</sup>                                | 113,770       | 800,941              |
| Wind River Systems, Inc. <sup>(1)</sup>                  | 55,894        | 357,722              |
|  |               | <b>\$ 67,853,939</b> |
| <b>Specialty Retail 1.6%</b>                             |               |                      |
| Advance Auto Parts, Inc.                                 | 42,479        | \$ 1,745,037         |
| Lowe's Companies, Inc.                                   | 136,794       | 2,496,490            |
| Lumber Liquidators, Inc. <sup>(1)</sup>                  | 20,810        | 265,327              |
| Staples, Inc.  | 249,970       | 4,526,957            |
| Tiffany & Co.  | 42,758        | 921,862              |
| TJX Companies., Inc. (The)                               | 66,769        | 1,711,957            |
|  |               | <b>\$ 11,667,630</b> |
| <b>Textiles, Apparel &amp; Luxury Goods 0.7%</b>         |               |                      |
| Jones Apparel Group, Inc.                                | 67,513        | \$ 284,905           |
| Nike, Inc., Class B                                      | 98,315        | 4,609,990            |

\$ 4,894,895

**Tobacco 1.0%**

Altria Group, Inc. 146,823 \$ 2,352,104

Philip Morris International, Inc. 140,208 4,988,601

\$ 7,340,705

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| <b>Security</b>  | <b>Shares</b>                  | <b>Value</b>            |                            |                        |
|--|--------------------------------|-------------------------|----------------------------|------------------------|
| <b>Trading Companies &amp; Distributors 0.3%</b>                               |                                |                         |                            |                        |
| Fastenal Co.   | 65,540                         | \$ 2,107,439            |                            |                        |
|  |                                | <b>\$ 2,107,439</b>     |                            |                        |
| <b>Wireless Telecommunication Services 0.2%</b>                                |                                |                         |                            |                        |
| Rogers Communications, Inc., Class B   | 58,958                         | \$ 1,346,011            |                            |                        |
| Vodafone Group PLC ADR   | 19,642                         | 342,164                 |                            |                        |
|  |                                | <b>\$ 1,688,175</b>     |                            |                        |
| <b>Total Common Stocks<br/>(identified cost \$864,930,758)</b>                 |                                | <b>\$ 763,230,859</b>   |                            |                        |
| <b>Total Investments 103.3%<br/>(identified cost \$864,930,758)</b>            |                                | <b>\$ 763,230,859</b>   |                            |                        |
| <b>Covered Call Options Written (3.5)%</b>                                     |                                |                         |                            |                        |
|  | <b>Number<br/>of Contracts</b> | <b>Strike<br/>Price</b> | <b>Expiration<br/>Date</b> | <b>Value</b>           |
| NASDAQ 100 Index   | 1,953                          | \$ 1,225                | 4/18/09                    | \$ (9,179,100)         |
| NASDAQ 100 Index   | 361                            | 1,235                   | 4/18/09                    | (1,407,900)            |
| S&P 500 Index  | 1,513                          | 785                     | 4/18/09                    | (5,144,200)            |
| S&P 500 Index  | 2,904                          | 790                     | 4/18/09                    | (8,566,800)            |
| S&P 500 Index  | 947                            | 815                     | 4/18/09                    | (1,704,600)            |
| <b>Total Covered Call Options Written<br/>(premiums received \$21,422,193)</b> |                                |                         |                            | <b>\$ (26,002,600)</b> |
| <b>Other Assets, Less Liabilities 0.2%</b>                                     |                                |                         |                            | <b>\$ 1,837,300</b>    |
| <b>Net Assets 100.0%</b>   |                                |                         |                            | <b>\$ 739,065,559</b>  |

ADR - American Depository Receipt

(1) Non-income producing security.



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The cost and unrealized appreciation (depreciation) of investments of the Fund at March 31, 2009, as determined on a federal income tax basis, were as follows:

|                                    |                         |
|------------------------------------|-------------------------|
| <b>Aggregate cost</b>              | <b>\$ 864,945,386</b>   |
| Gross unrealized appreciation      | \$ 48,760,469           |
| Gross unrealized depreciation      | (150,474,996)           |
| <b>Net unrealized depreciation</b> | <b>\$ (101,714,527)</b> |

Written call options activity for the fiscal year to date ended March 31, 2009 was as follows:

|   | <b>Number of<br/>Contracts</b> | <b>Premiums<br/>Received</b> |
|---|--------------------------------|------------------------------|
| Outstanding, beginning of period                    | 7,504                          | \$ 32,477,146                |
| Options written                                     | 23,930                         | 77,738,011                   |
| Options terminated in closing purchase transactions | (23,756)                       | (88,792,964)                 |
| <b>Outstanding, end of period</b>                   | <b>7,678</b>                   | <b>\$ 21,422,193</b>         |

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At March 31, 2009, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

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

At March 31, 2009, the aggregate fair value of derivative instruments in a liability position and whose primary underlying risk exposure is equity price risk was \$26,002,600.

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

Level 1 quoted prices in active markets for identical investments

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

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



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

At March 31, 2009, the inputs used in valuing the Fund's investments, which are carried at value, were as follows:

|              | <b>Valuation Inputs</b>         | <b>Investments in Securities</b> | <b>Other Financial Instruments*</b> |
|--------------|---------------------------------|----------------------------------|-------------------------------------|
| Level 1      | Quoted Prices                   | \$ 763,230,859                   | \$ (26,002,600)                     |
|              | Other Significant Observable    |                                  |                                     |
| Level 2      | Inputs                          |                                  |                                     |
| Level 3      | Significant Unobservable Inputs |                                  |                                     |
| <b>Total</b> |                                 | <b>\$ 763,230,859</b>            | <b>\$ (26,002,600)</b>              |

\* Other financial instruments include written call options.

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

Exchange-traded options are valued at the last sale price for the day of valuation as quoted on any exchange on which the option is listed or, in the absence of sales on such date, at the mean between the closing bid and asked prices therefore as reported by the Options Price Reporting Authority. Over-the-counter options are valued based on broker quotations, when available and deemed reliable.

For additional information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

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**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

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

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: May 20, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Duncan W. Richardson

Duncan W. Richardson  
President

Date: May 20, 2009

By: /s/ Barbara E. Campbell

Barbara E. Campbell  
Treasurer

Date: May 20, 2009